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Prague Proposes To End Comecon Trade Agreements

By Craig R. Whitney
New York Times Service

PRAGUE — Declaring the old communist trading bloc a dead letter, the Czechoslovak government said Thursday that it would propose the annulment of all previous multilateral trade agreements at a meeting of the Soviet-led Comecon in Bulgaria next week, and would withdraw from them unilaterally if the other countries did not agree.

The statement by Finance Minister Vaclav Klaus went further than the criticisms of Comecon that some East European members have voiced in recent weeks, and raised major questions over the whole future spectrum of the East Europeans' economic relations with Moscow.

The government also devalued the Czech currency sharply against the dollar and declared that as of next Monday, tourists from Western countries would have no incentive to change dollars on the black market, because the new rate at the Czechoslovakian state banks would match it — 38 Czech koruna per dollar, instead of 9.

The devaluation was less for commercial transactions with Western firms — 17 to the dollar — but still it was 18.6 percent over last year's average commercial rate, the government said.

At the same time, the government increased the koruna's value against the convertible Soviet ruble, on which trade in the Comecon group is based, by the maximum it could under existing agreements, which is 10 percent and 20 percent for ordinary Soviet tourists here.

Mr. Klaus, whom Western diplomats view as a free-market economist, said that Czechoslovakia was not proposing the abolition of Comecon, but simply recognizing that the economic crisis gripping the Soviet Union and all six Eastern European member states had made it obsolete in its present form.

"We cannot really operate anymore within the regulations in force," he said. "Czechoslovakia will suggest the abrogation of all binding agreements and will propose annulment to the other countries. I can tell you from my talks with Prime Minister Tadeusz Mazowiecki in Warsaw yesterday that Poland will probably have a very similar position," he said.

Comecon, which stands for the Council of Mutual Economic Assistance, was formed under the guidance of the Soviet Union in 1949 and has since controlled trade among Soviet-allied countries.

The member nations are the Soviet Union, Bulgaria, Cuba, Czechoslovakia, East Germany, Hungary, Mongolia, Poland, Romania and Vietnam.

The Comecon finance ministers will meet in Sofia on Tuesday and Wednesday. The meeting will continue in Prague the following week, Mr. Klaus said, adding jokingly at a press conference, "so we can influence the meeting — we can invite students to come shout at them or whatever we want."

New, realistic bilateral trade agreements, country-by-country, should take the place of the old multilateral ones in the framework of Comecon, he said.

Since about 65 percent of Czechoslovakia's foreign trade is with Soviet bloc countries, he acknowledged that revaluing its currency against theirs will cause pain for the main exporting industries — shoes, machine tools and textiles.

Only about 28 percent of the country's trade is with the West, and earnings from the two million or so tourists who come each year from Western countries amounts to far less than the proceeds from that trade.

Starting Monday, Western tourists who need visas to enter Czechoslovakia will have to fill out customs forms and make an obligatory minimum currency exchange, of about $15 a day, at a still artificially high exchange rate of 17 koruna to the dollar.

Mr. Klaus's decision to offer 38 koruna for each further dollar a tourist wishes to exchange is aimed against the black market — the furtive-looking characters outside almost every tourist attraction who now offer about that rate for the dollar.

"As soon as I get a chance," Mr.

See COMECON, Page 6

Kiosk

Delta Reports Flight Threat

ATLANTA (AP) — Delta Air Lines said Thursday it was stepping up security and giving passengers the option of canceling their reservations after receiving a "general threat" against its trans-Atlantic flights.

A Delta spokesman said the threat did not name a particular flight, city or day. He would not say when the threat was received or give other details. Delta's trans-Atlantic operations include flights between Atlanta and Germany, Ireland, England and France.

"At this point, we have no information that it is anything but a hoax," the spokesman said. "We've got to take it seriously. We do take it seriously."

General News

More than 200 are killed in a Pakistan train wreck. Page 6.

Erich Honecker was released from house arrest in East Germany. Page 2.

Weekend

Sidney Lumet's latest film harks back to the tradition of "Twelve Angry Men." Page 7.

Business/Finance

Robert Campeau has lost most of his remaining stake in Campeau Corp., the troubled retailer. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,796.08	DM	1.6785
Down 13.65	Pound	1.636
	Yen	143.415
	FF	5.738

The Associated Press

General Manuel Noriega being escorted by U.S. drug enforcement agents onto a military aircraft after his surrender in Panama.

U.S. Arraigns Noriega in Miami After Surrender in Panama

Compiled by Our Staff From Dispatches

MIAMI — General Manuel Antonio Noriega refused Thursday to recognize the jurisdiction of a U.S. court, and so a judge entered a plea of not guilty on the drug-trafficking charges against the deposed Panamanian military leader.

"General Noriega refuses to submit to the jurisdiction of this court," Noriega's attorney, Frank Rubino, said, "because he is a political prisoner brought to this country illegally." U.S. District Judge William M. Hoeveler then entered the not guilty plea.

General Noriega was flown to Homestead Air Force Base, 25 miles (40 kilometers) south of Miami, after surrendering to U.S. troops Wednesday outside his refuge in the Papal Nunciature in Panama City.

Mr. Rubino had indicated that the defense might begin with the theory, argued earlier, that General Noriega was immune from prosecution in the United States as a former head of state.

The general, who left Panama in his uniform, was wearing olive-green trousers and a khaki uniform shirt with the four stars of a general on his epaulets.

The 12 drug-trafficking charges, notably of helping protect cocaine shipments from Colombia to the United States, carry a maximum sentence of 145 years in prison and more than $1 million in fines.

General Noriega left the nunciature and surrendered to the U.S. authorities after the United States agreed to three conditions: that he be allowed to make some phone calls, that his decision be kept secret until the actual time of his arrest and that he be permitted to wear his uniform, officials said.

The officials said the United States also had promised General Noriega that he would not be prosecuted under a new federal law allowing the death penalty for "drug kingpins."

There were these related developments in Panama, the United States and elsewhere:

● U.S. congressmen from both major parties praised the U.S. operation in Panama. General Noriega's peaceful surrender was "a triumph for diplomacy and a triumph for justice," said Senator Edward M. Kennedy, Democrat of Massachusetts. Senator Jesse Helms, Republican of North Carolina, said: "Just bear in mind that the kingpin has been nabbed and he is on his way to the pokey in Miami." But Senator Sam Nunn, Democrat of Georgia, said history would judge the invasion harshly. (Page 3)

● A Soviet spokesman likened the trial of General Noriega to "lynch law" and said no guilty verdict could justify the U.S. intervention in Panama. "No state has the right to take the law into its own hands," said the Foreign Ministry spokesman, Gennadi I. Gerasimov.

● Word of General Noriega's departure from Panama triggered celebrations across Panama City. People banged pots and pans and kissed U.S. soldiers. Fireworks lighted the sky around the Vatican mission.

A Noriega aide left the Vatican mission on Thursday and handed himself over to U.S. troops, Vice President Ricardo Arias Calderón said. Lieutenant Colonel Nivaldo Madrinan, former head of Panama's criminal investigation force, was one of nine refugees left in the Vatican mission after General Noriega surrendered.

Steven Kollin, Mr. Rubin's co-counsel, earlier had discussed plans for a not guilty plea and the initial stages of a defense.

"We're going to request certain pretrial discovery requests, including certain sensitive documents, and these sensitive documents will get to the truth of the matter," Mr. Kollin said. "I believe he will be found not guilty if we can find a jury of 12 people after this unparalleled pretrial publicity."

U.S. legal authorities have been studying secret documents for a month on General Noriega's long tenure as an informant for the CIA and the Drug Enforcement Administration. They expect he might try to derail his prosecution by seeking disclosure of information that would be embarrassing to President George Bush — a former CIA director — and the United States.

Mr. Bush said several days ago that he was concerned that General Noriega might try to "blindside" the legal process with such demands, but he said he wanted him brought to justice in a U.S. court anyway.

Diane Cossin, a spokeswoman for the U.S. Attorney's Office in Miami, said General Noriega's dealings with the CIA would not hamper the prosecution.

Mr. Kollin said General Noriega would seek classified U.S. documents to bolster his case. The documents presumably would concern his years as a CIA informant, especially during 1976 when the agency was headed by Mr. Bush.

Prosecutors expect Mr. Noriega to assert that any drug-related activities he may have engaged in were sanctioned by Washington as part of his intelligence work.

Mr. Noriega was also said to be involved in providing clandestine U.S. aid to Nicaragua's contra rebels, and defense lawyers could demand the release of secrets regarding the Iran-contra episode.

Under U.S. law, the Justice Department can be forced to turn over secret documents for private review by the judge, who must decide if the material is relevant to the defense.

If the attorney general deems the material too sensitive to be revealed in public trial, it could lead to dismissal of charges against General Noriega.

General Noriega's lawyers have also questioned how their client can receive a fair trial in a country where both Mr. Bush and his predecessor, Ronald Reagan, have for the past two years repeatedly and publicly branded the Panamanian leader a "drug-trafficking thug."

(Reuters, AP, UPI, AFP)

Only Pledge Was Fair Trial, Vatican Says

[illegible]
The New York Times Service

ROME — The Vatican said Thursday that General Manuel Antonio Noriega was given no special guarantees beyond the promise of a fair trial in the United States when he agreed to leave the Papal Nunciature and surrender to U.S. forces in Panama.

[A Bush administration official said Thursday that the Vatican mission in Panama City had been planning to order General Noriega to leave at noon on Thursday had he not surrendered to U.S. authorities, The Associated Press reported.

[The official said the Vatican ultimatum might have been the final straw that prompted General Noriega to turn himself over to U.S. troops.]

The Vatican spokesman, Joaquin Navarro Valls, said General Noriega "left voluntarily of his own free will."

"The solution of the case was decided by General Noriega himself," he said. "We cannot speak of any guarantees or commitments given by Panama or the United States."

But Mr. Navarro also gave ample credit to the papal nuncio in Panama City, José Sebastián Laboa, for his role in persuading the ousted Panamanian military strongman to abandon the diplomatic mission that he and a group of aides entered on Christmas Eve.

"The concern of the nuncio was to explain to General Noriega his situation, what would be his future, what were his responsibilities and also the guarantees offered by American laws," Mr. Navarro said. "I don't know which aspect convinced Noriega to give himself up, perhaps all of them."

[In a broadcast interview, Archbishop Marcos McGrath of Panama said General Noriega had realized that his options were narrowing. The Associated Press reported.

[Once the Vatican had made it quite clear that he was not a diplomatic nor political refugee, but rather a refugee with criminal charges against him, it was quite clear he could not go to a third

See VATICAN, Page 3

Noriega's Final Days in Hiding: 'Looked Like a Hunted Fox'

Compiled by Our Staff From Dispatches

PANAMA CITY — For 10 days after being overthrown in a U.S. military operation, General Manuel Antonio Noriega lived a secluded, spartan life in a sweltering room with a broken television set and no telephone, sealed off from the outside world by the reluctant host of his diplomatic sanctuary.

Three times a day, the deposed dictator opened the door to his second-floor quarters in the Papal Nunciature, accepted a meal on a tray and shut himself in again, according to visitors to the embassy compound.

"He looks tired, pale and depressed," a Roman Catholic Church official said before General Noriega surrendered himself to U.S. authorities late Wednesday. "He hardly speaks."

For those 10 days, nominally at the Vatican, the Bush administration and the U.S.-installed Panamanian government negotiated his fate, the general, 54, apparently remained as stubborn and secretive in captivity as he was during the seven years he ruled Panama as military commander.

Radio reports of General Noriega's bank accounts being frozen, the military regime ending and his associates being captured were blared over loudspeakers by American troops around the Vatican Mission.

Hours before he gave up, tens of thousands of Panamanians gathered near the compound demanding that he leave.

For the most part, General Noriega and the workers at the embassy avoided each other. The only time he is known to have mixed with them was on New Year's Eve, when the papal nuncio, Archbishop José Sebastián Laboa, served a pasta dinner for everyone in the compound.

General Noriega reportedly spoke little at the dinner except to recall that his cook also made excellent pasta.

After narrowly escaping capture by American troops who moved into Panama on Dec. 20 and put a $1 million bounty on his head, an exhausted General Noriega slipped into the nunciature Dec. 24 and surrendered an Uzi submachine gun.

"He looked like a hunted fox," one diplomat said. General Noriega endured three days of rock music

See CAPTIVE, Page 3

Botha's East European Foray Angers Blacks in South Africa

By Allister Sparks
Washington Post Service

JOHANNESBURG — Drawing an angry response from the country's black leadership, South Africa is making a two-pronged effort to capitalize on the changes sweeping Eastern Europe.

Foreign Minister R.F. Botha is in Hungary, which Pretoria hopes may open the way to trade and diplomatic relations with that country and some of its neighbors.

The embassy in Bonn, meanwhile, is trying to attract skilled immigrants to South Africa to offset a brain drain among the white population and the failure of the country's separate and unequal education system to produce enough qualified blacks.

Mr. Botha's surprise visit to Budapest is seen as an attempt to find a new area where South Africa can break out of its international isolation. Both the government and the Johannesburg press are presenting it as a breakthrough that could lead to expanded trade ties, and perhaps eventually even diplomatic relations, with the new Eastern Europe.

Foreign Ministry statements imply that Mr. Botha's trip stemmed from long-standing contacts Pretoria has secretly maintained with Budapest, and that there has even been a certain amount of clandestine trade between the two countries.

That casts a new light on the morality of Eastern Europe's former Communist regimes, which for years berated the West for not applying comprehensive sanctions against South Africa as they said they were doing.

Mr. Botha met Thursday with Hungary's foreign minister, Gyula Horn. A Foreign Ministry source in Pretoria described the meeting as "exploratory" but said the Hungarians had indicated an interest in expanding trade links.

According to South Africa's leading financial newspaper, Business Day, joint ventures might include a South African company's building and operating a vacation resort in Hungary. South Africa's supplying diesel engines for Hungarian buses and central bank cooperation between the two nations.

In London, an Anti-Apartheid Movement spokesman said that Hungary "doesn't fully understand what it is letting itself in for; they will pay a heavy price for any deal they set up with Botha."

In Johannesburg, the opposition United Democratic Front said it was "shocked" at Hungary's invitation.

"One seriously questions the direction in which Hungary wants to go," said a spokesman, Azhar Cachalia, "if one of the first countries it wants to have relations with is South Africa."

Blacks have also been angered by South Africa's campaign to attract skilled immigrants from Eastern Europe in the face of black unemployment at home, which in some regions exceeds 60 percent.

South Africa's embassy in Bonn and consulate in Munich have become the operational centers for

See BOTHA, Page 6

Bundesbank Acts to Stop Dollar Rally

By Carl Gewirtz
International Herald Tribune

PARIS — Foreign-exchange markets were thrown into disarray on Thursday when the New Year's rally of the dollar was aborted by the West German central bank's surprise sales of the currency.

The Bundesbank's intervention was its first since October and came as the dollar, despite its short rally, was still relatively weak. Thus, its intervention caught traders completely off guard and in the ensuing confusion about what message the central bank bank was trying to convey, the dollar fell sharply. From a high of 1.7320 Deutsche marks in Frankfurt, the dollar rapidly fell back to 1.7040 DM.

Fears that the U.S. Federal Reserve System might join the selling sent the currency lower, to 1.6860 DM. But in the absence of any action by the Fed, the dollar then stabilized at around 1.70 DM.

The dollar fell further in New York, closing at 1.6785 DM, well down from 1.7225 on Wednesday.

Wall Street stocks sank, partly reacting to the dollar's fall. The Dow Jones industrial average, having been off 35 points at one stage, closed 13.65 points lower at 2,796.08.

In a bid to halt a slide of the yen against the dollar, the Bank of Japan intervened heavily, selling more than $500 million to push the U.S. currency down. The Bank of England and the Swiss National Bank also intervened.

Despite widely conflicting views about what motivated the Bundesbank to act, there was a unanimous expression of awe by dealers about how perfect its timing was — precisely catching the market at an extremely vulnerable point, where optimism about a continued rise of the

See DOLLAR, Page 12

Havel's First Mistakes? Prague Talks It Over

New York Times Service

PRAGUE — On a mild and sunny winter day, the medieval squares and coffee houses of the golden city came alive again Thursday with politics. But the talk was more about what may have been President Vaclav Havel's first mistake than about the crimes and abuses of the Communists.

The way the debate has unfolded since Mr. Havel made a symbolic trip Tuesday to East and West Germany tells as much about the fragility of European reconciliation half a century after the war as it does about the emerging rough and tumble of Czechoslovakia's first free election campaign in 40 years.

The struggling Communists have seized on a remark Mr. Havel made on television last month, before he became president. He said, as quoted Thursday by a party official, "We have a duty to apologize to the Germans who were expelled after the Second World War."

About 3.25 million Sudeten Germans were resettled or fled after the war — by agreement of the victorious Allies — and if a sampling of street debate Thursday about Mr. Havel's remark is any guide, many Czechoslovaks do not agree that they owe any apology for what was done to those who welcomed the Nazi occupation of the Sudetenland in 1938 and of the whole of Czechoslovakia the following March.

Hundreds gathered Thursday before the statue of Jan Hus in the Old Town Square to debate the issue.

The 92-year-old Roman Catholic primate of Czechoslovakia, Cardinal Frantisek Tomasek, receiving visitors in the Bishop's Palace near the castle high above the old city, said he saw no reason for the state to apologize.

Some West German diplomats here are mortified that the issue could spoil the gesture of reconciliation that Mr. Havel made by traveling to see the leaders of their country.

"I'm afraid that people will change their attitude toward Havel," said one of his worried supporters.

"Even a president can say the wrong thing sometimes," another man said in one of the many knots of people discussing the issue under the gothic, turreted towers of Our Lady of Tyn.

Cardinal Tomasek said, "I think that

See HAVEL, Page 3

The Associated Press

A worker at the Skoda automobile factory pondered a stalled assembly line after the departure of 1,551 amnestied Czechoslovak colleagues.

East Germany, Seeing No Legal Basis, Ends Honecker House Arrest

By Marc Fisher
Washington Post Service

BONN — The East German government released the former Communist Party leader, Erich Honecker, from house arrest on Thursday, saying there was no legal basis to hold him.

The move came hours after reported death threats against Mr. Honecker, 77, had led the East German Lutheran Church to offer him refuge. It means the ailing former leader must leave his luxurious home in the party's private compound at Wandlitz by next month.

The chief of the criminal police, Helmut Nettweg, said Mr. Honecker might yet be jailed, but for now would be offered an apartment in East Berlin. Government physicians are considering whether his gall bladder problems are too severe to allow confinement.

Mr. Honecker has refused to move from his house, where he has been confined since shortly after he was stripped of party membership on Dec. 3.

A government panel is investigating charges of corruption against Mr. Honecker, 12 of his top aides and 200 other former hardline functionaries. Mr. Honecker was forced out of office in October after other Communist Party leaders refused to support his call for violent suppression of huge anti-government protests.

Mr. Honecker's release was an odd and discordant note in a well-orchestrated attempt by the East German Communists to come back from disgrace and emerge as the foremost political force in a country that rose up against them only two months ago.

"It is a terrible mistake to release the hated Honecker," said Fred Oldenburg, an expert on East German politics at the West German Institute for East European Studies in Cologne. "There is growing unrest in the country and even aggression. People will feel betrayed by this."

The Communists tried to win support from the military on Thursday by shortening the length of required service to one year, from 18 months, as well as easing the night curfew on soldiers and allowing them to travel to West Germany for the first time.

Members of the armed forces had previously been excluded from the liberalized travel rules. Soldiers in several parts of the country have protested this week demanding better conditions and more meaningful work.

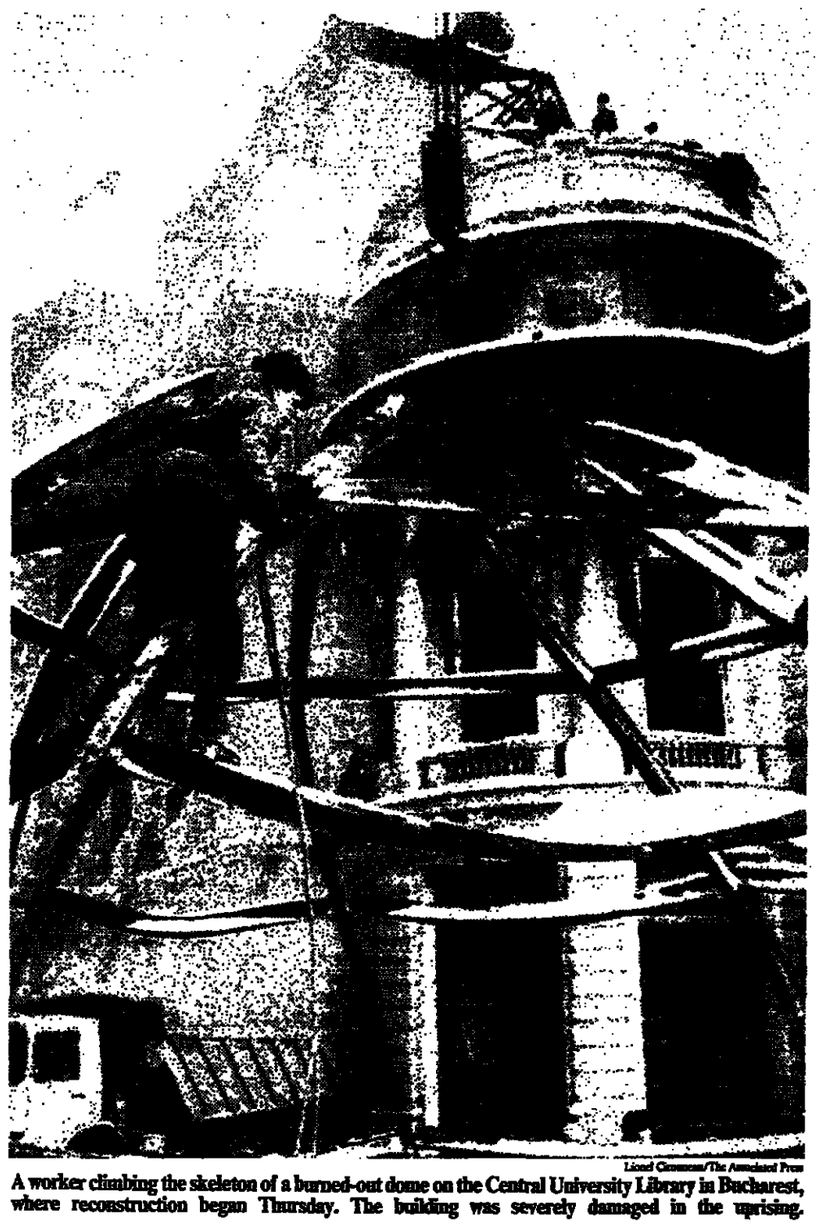
The Communists, who still control almost every news press outlet in the country, continued their daily drumbeat of reports warning against increasing neo-Nazi actions. The party called on Thursday for tough new measures against neofascists, who have painted anti-Soviet graffiti and made threatening phone calls to anti-reunification opposition leaders in several cities.

The moves by the Communists led the conservative West German party, the Christian Social Union, to demand that the Bonn government freeze plans to provide major financial aid to East Germany.

A spokesman for the party, Eduard Lintner, said the East German Communists had no intention of giving up power. He said that "there is absolutely no equal chance" for the opposition.

"The Communists are trying to disassociate themselves from the old corrupt leaders and scare the people with reports of neo-Nazism," Mr. Oldenburg said. "They want terribly to win new legitimacy. But they are only making people angry. The ordinary people in East Germany are longing for one thing — unification with the West."

The head of the Lutheran Church in East Germany said the issue of neo-Nazism had no business in the country's election campaign.



Lionel Cironneau/The Associated Press

A worker climbing the skeleton of a burned-out dome on the Central University Library in Bucharest, where reconstruction began Thursday. The building was severely damaged in the uprising.

Lithuanians Confident on Compromise Over Split

By David Remnick
Washington Post Service

MOSCOW — Lithuanian Communist Party leaders met President Mikhail S. Gorbachev on Thursday and said afterward that they expected the Kremlin to compromise and avoid pressuring the republic's Communist Party to reverse its decision to break with Moscow.

Vladimir Beryozov, the Lithuanian second secretary, said he was convinced that there would be "no attempt to stop the implementation of our decision" to make the republic's party independent of the Soviet Communist Party in Moscow. He was speaking in a radio interview after seeing Mr. Gorbachev.

"Everyone left the meeting feeling better and more confident," the chief aide to Algirdas Brazauskas, the Lithuanian party leader, said in a telephone interview from Vilnius, the capital.

A member of the Lithuanian Politburo, Rolands Pavilyonis, called the meetings positive and said that Mr. Gorbachev would visit Lithuania from Jan. 10 to 12.

"Since compromise is inevitable you might say that Gorbachev's trip here is symbolic, but symbolic in the best sense," Algis Zhukas, the party leader's aide, said. "He is the first leader of this country to make such a trip to Lithuania. He will travel all around the republic, and that sends a message to everyone about his intentions."

For two years the Kremlin has been hard pressed to respond to growing demands in the Baltic republics for greater independence, and even secession. The issue escalated into intense party conflict when the Lithuanian Communists, in a bid for greater local prestige, decided last month to declare their independence from Moscow.

Mr. Gorbachev blamed the Lithuanian independence movement Sajudis for pressuring the republic's Communists and condemned the split as a blow to both Lithuania and *perestroika*, his overall drive to restructure Soviet society.

But Lithuanian party officials have not wavered on their independence move.

"There are no plans to roll back the decision of the Communists on this republic," Mr. Zhukas said. "We never saw that as part of any compromise."

Sources both in and outside the party said that Mr. Gorbachev did not want to be in a position of opposing what is clearly a popular decision — probably the most popular decision by the Lithuanian Communists since the party's inception — but that he also had to heed the anger of conservatives in the party's policy-making Central Committee in Moscow.

Communists in the other two Baltic republics, Latvia and Estonia, are also considering breaking with Moscow. The Latvian party has put off a special congress until March, undoubtedly to see what happens next in Lithuania. The Estonian Communists will also hold a congress in March, and there is sentiment in the party both for and against a split with the Kremlin.

What independence means for the republican parties is complex. Justas Paleckis, a member of the Lithuanian Central Committee, said on radio that the republic's Communists were not endorsing separatism or secession or even a complete split with Moscow.

"We just want the Lithuanian Communist Party to decide all of its affairs independently," he said. "The Lithuanian Communist Party must have equitable relations with the national party. In principle, we expect the party as a whole to be reorganized into a union of Communist parties of the union republics. It must be that way if we really seek the sort of union set out by our constitution."

Such independence would require a completely new political understanding of "union" in the country, which is composed of 15 constituent republics. The constitution says that membership in the union is voluntary, but history and practice have dictated otherwise.

Lithuania will hold legislative elections Feb. 23, an event that will feature candidates from Sajudis, the Communist Party, the Green Party, the Social Democrats, the Christian Democrats and the Democratic Party.

Moscow is well aware that the new legislature, which is likely to be dominated by Sajudis and members of the most liberal wing of the Communist Party, could decide to hold a republican-wide referendum on the question of independence.

Local opinion polls show that an overwhelming majority favor a completely independent Lithuania.

■ Border Reported Calmer

Senior Communist Party officials toured areas of Soviet Azerbaijan near the Iranian border Thursday, and official reports said trouble in the area was receding, Reuters reported from Moscow.

Journalists in Azerbaijan, a mainly Muslim southern republic, said the situation was calm in Nakhichevan, the border area where disturbances broke out Dec. 31.

The official Tass press agency said the Azerbaijani Communist Party chief, Abdul R. Vezirov, was visiting Nakhichevan with two senior officials from Moscow.

Azerbaijani demonstrators near the frontier have reportedly damaged electrical equipment and border posts. Local journalists say the protesters are demanding the right to reclaim land near the frontier for farming and to be allowed to cross into Iran freely. Ext

WORLD BRIEFS

Hoss Asks France and U.S. for Help

BEIRUT (Reuters) — Prime Minister Salim Hoss asked France and the United States on Thursday to help prevent money from reaching Major General Michel Aoun, the Lebanese Christian leader.

In a letter to Foreign Minister Roland Dumas of France, Mr. Hoss asked for help in efforts by Lebanon's Syrian-backed government to retrieve $15 million reportedly held in General Aoun's name in a French bank. Mr. Hoss also asked the U.S. secretary of state, James A. Baker 3d, to help recover any money held by General Aoun in any U.S. bank.

A senior official said Mr. Hoss and his ministers had decided on Wednesday that the public prosecutor would ask French judicial authorities to freeze the French account on the ground that the cash belongs to the Lebanese treasury. General Aoun has said that the funds abroad are for his "war of liberation" against Syrian forces.

Engine Falls Off Airliner Over Florida

TAMPA, Florida (AP) — A Northwest Airlines jet landed safely on Thursday after one of its three engines fell off over northern Florida, an airline spokesman said.

There were no injuries reported, according to Bob Gibbons, a Northwest spokesman. "The plane turned around, landed at Tampa without any problem at all, 139 customers, and we're working now to book them on other airlines to move them along," he said.

Flight 5 took off from Miami shortly after 8 A.M. bound for Minneapolis, Mr. Gibbons said. About an hour into the flight, he said, the engine on the right side of the Boeing 727's fuselage dropped off. The authorities had no immediate information on where the engine landed.

2,000 Are Reported Killed in Sudan

NAIROBI (Reuters) — Sudanese rebels said Thursday that more than 2,000 people were killed in a central Sudanese town last week in what they termed a massacre by local militia forces recruited and armed by the Khartoum government.

The radio of the Sudan People's Liberation Army, monitored by the BBC, denied statements by authorities in Khartoum saying that about 200 people were killed in the clashes Dec. 28 in El Jebelein, 350 kilometers (220 miles) south of Khartoum. It said those who died were "massacred by area militia recruited and armed by the Khartoum government."

The rebels called for an impartial investigation into the killings. The guerrillas have been fighting Khartoum government troops since 1983 to end what they see as the domination of the mainly Christian and animist south by the Muslim north.

Exiled Albanian Prince Plans Return

JOHANNESBURG (Reuters) — The pretender to the throne of Albania says his government-in-exile plans to start radio broadcasts to the Balkan state to prepare for an uprising against Eastern Europe's last remaining Stalinist rulers.

Prince Leka, who lives in South Africa, said Thursday that the broadcasts would help coordinate a slow but steady movement to bring democracy to Albania, Europe's poorest and most isolated country. "We want to go slowly because we don't want a bloodbath," he said. "I don't expect an immediate response from the Albanian people. I'm more interested in preparing the ground for the next three years or so."

Prince Leka, 50, who was exiled from his country when he was 2 days old, said the situation in Albania was similar to that in Romania under Nicolae Ceausescu.

Ex-Saigon Officials to Leave for U.S.

HO CHI MINH CITY (AFP) — Almost 15 years after the end of the Vietnam War, the first group of about 150 former South Vietnamese soldiers and officials is to leave here Friday for Bangkok, en route to the United States.

The departures are being made under provisions of a U.S.-Vietnam accord signed in July after seven years of negotiations. Many of those leaving spent several years in re-education camps after the fall of the Saigon government in 1975.

"For now, about 700 people will leave per month, but we would like to boost that eventually to 1,500 per month," said a senior official in the Foreign Ministry. Vietnamese officials estimate that about 94,000 families, or 400,000 to 500,000 people, are eligible to leave under the program.

Brazil to Evict Miners From Amazon

RIO DE JANEIRO (AP) — The government has announced a $4 million operation to remove tens of thousands of illegal gold miners from the Amazon jungle lands of the Yanomami Indians, one of the world's largest primitive tribes.

The operation is in response to an international outcry to protect the Yanomamis from disease and violence brought by the miners, said the National Indian Office in Brasília, the capital. "We're backed by a presidential decree and humanitarian reasons," said Colonel Airton Alcantara Gomes, second in command at the Indian Office. "The miners will be removed by force if necessary."

About 40,000 clandestine miners are believed to have invaded Yanomami lands in the remote northwestern state of Roraima, near Brazil's border with Venezuela. About 9,000 Yanomamis live in the region, which is rich in gold, tin and diamonds.

For the Record

Pablo Escobar, a leader of the Medellín cocaine ring, has reportedly kidnapped the son of the closest adviser of Colombia's president, Virgilio Barco Vargas. The daily Tiempo said a group of men contracted by Mr. Escobar abducted Alvaro Diego Montoya in Bogotá on Dec. 20. He is one of 18 people, many of them from rich families, believed to have been abducted by the cartel in the last three weeks. Mr. Montoya is the son of Germán Montoya, Mr. Barco's secretary-general. *(AP)*

TRAVEL UPDATE

Ski Resorts Struggle Without Snow

PARIS (AFP) — As France experiences its third mild winter in a row, many ski resorts from the Alps to the Pyrénées are struggling.

The French Ski Association said fewer than half of the 98 ski resorts it represents nationwide had been able to open some of their slopes. Local mayors have asked for government aid.

United Parcel Service has begun scheduled flights to Asia in an effort to speed deliveries to the Pacific Rim, officials said. A company-owned DC-8 will make five scheduled round trips each week from Anchorage to Hong Kong via Seoul. *(UPI)*

At least 11,086 people in Japan died in traffic accidents last year, 7.2 percent more than a year earlier. It was the worst toll in 15 years, the National Police Agency said Thursday. The 1989 figure topped the 11,000 mark for the first time since 1974, when 11,432 people were killed. *(AFP)*

Pan American World Airways resumed daily flights between Miami and Panama City on Thursday, a day after the U.S. authorities arrested General Manuel Antonio Noriega. *(UPI)*

WEATHER

EUROPE	HIGH		LOW			ASIA	HIGH		LOW		
	C	F	C	F			C	F	C	F	
Amsterdam	5	41	0	32		Bangkok	32	90	25	77	
Athens	16	61	8	46		Beijing	2	36	-9	16	
Barcelona	14	57	6	43		Hong Kong	19	66	15	59	
Belgrade	6	43	1	34		Manila	31	88	22	72	
Berlin	3	37	-1	30		New Delhi	26	79	12	54	
Brussels	7	45	1	34		Seoul	3	37	-3	27	
Budapest	3	37	-1	30		Shanghai	8	46	3	37	
Copenhagen	2	36	-1	30		Singapore	31	88	24	75	
Costa Del Sol	19	66	9	48		Taipei	21	70	16	61	
Dublin	8	46	4	39		Tokyo	9	48	2	36	
Edinburgh	7	45	4	39							
Faro	16	61	5	41		AFRICA					
Florence	11	52	3	37		Algiers	15	59	12	54	
Frankfurt	4	39	1	34		Cape Town	29	84	14	57	
Geneva	3	37	-1	30		Casablanca	22	72	11	52	
Helsinki	1	34	-3	27		Nairobi	29	84	16	61	
Las Palmas	23	73	16	61		Tunis	20	68	10	50	
Lisbon	17	63	8	46							
London	8	46	4	39		LATIN AMERICA					
Luxembourg	4	39	1	34		Buenos Aires	33	91	20	68	
Madrid	9	48	1	34		Lima	27	81	19	66	
Milan	6	43	1	34		Mexico City	27	81	13	55	
Moscow	-1	30	-7	19		Rio de Janeiro	28	79	22	72	
Munich	3	37	-1	30							
Nice	14	57	6	43		NORTH AMERICA					
Oslo	1	34	-3	27		Anchorage	-13	9	-27	-17	
Paris	7	45	1	34		Atlanta	15	59	6	43	
Prague	1	34	-3	27		Boston	10	50	0	32	
Reykjavik	2	36	-1	30		Chicago	4	39	-1	30	
Rome	16	61	7	45		Denver	7	45	-11	12	
Stockholm	0	32	-4	25		Detroit	4	39	-3	27	
Strasbourg	3	37	-1	30		Honolulu	28	82	21	70	
Vienna	4	39	1	34		Houston	21	70	8	46	
Warsaw	0	32	-4	25		Los Angeles	21	70	11	52	
Zurich	3	37	-1	30		Miami	26	79	17	63	
MIDDLE EAST						Minneapolis	1	34	-11	12	
Amman	—	—	—	—		Montreal	3	37	-3	27	
Cairo	26	79	12	54		Nassau	28	82	17	63	
Istanbul	11	52	7	45		New York	8	46	3	37	
Jerusalem	17	63	7	45		Phoenix	22	72	7	45	
Tel Aviv	28	82	12	54		San Francisco	14	57	8	46	
OCEANIA						Seattle	7	45	4	39	
Auckland	—	—	—	—		Toronto	1	34	-4	25	
Sydney	22	72	19	66		Washington	14	57	4	39	

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

FRIDAY'S FORECAST — CHANNEL: Cloudy. FRANKFURT: Overcast. Temp. 2 (36) — 1 (30). LONDON: Overcast. Temp. 10 — 4 (50 — 43). MADRID: Partly cloudy. Temps. 19 — 9 (66 — 72). NEW YORK: Partly cloudy. Temps. 9 — 7 (48 — 39). PARIS: Cloudy. Temps. 7 — 1 (45 — 34). ROME: Fair. Temps. 15 — 1 (64 — 34). TEL AVIV: Fair. Temps. 28 — 12 (82 — 54). Overcast. Temps. 9 — 3 (52 — 36). BANGKOK: Partly cloudy. Temps. 32 — 24 (90 — 75). HONG KONG: Cloudy. Temps. 17 — 15 (63 — 59). MANILA: Fair. Temps. 29 — 19 (84 — 66). SEOUL: Snow. Temps. 1 — 3 (34 — 27). SINGAPORE: Snow. Temps. 29 — 24 (84 — 75). TOKYO: Fair. Temps. 10 — 2 (50 — 36).

Spice From the Bucharest Rumor Mill

By Celestine Bohlen
New York Times Service

BUCHAREST — Rumors and conspiracy theories, once the spice of this Balkan city's reputation, have crept back to life here, spreading old-fashioned intrigue through the hotel lobbies and coffee shops.

Released from the enforced silence of the old government, many Romanians are unhappy with the amount of information they are getting from the provisional government. A result is a torrent of unconfirmed facts and even wilder theories to animate suspicions.

On Wednesday, at the first news conference by a ranking military official, the first deputy minister of defense was asked whether 30,000 die-hard rebels had dug into a bunker in the Carpathian Mountains, and whether a fleet of getaway ships was waiting for them in the Black Sea.

The official, General Vasile Ionel, dismissed both reports as fanciful.

Another spokesman was asked to comment this week on reports that the wife and children of the new president, Ion Iliescu, had been killed. Those, too, were denied.

Many details of what happened during the fall of Nicolae Ceausescu's government and the rise of the National Salvation Committee are still unclear, not surprisingly, given the level of emotion, fear and confusion here two weeks ago.

But now, new, often elaborate conspiracy theories are added to the mix, of which the grandest holds that the new government invented — even manufactured — the threat of a band of crazed and deadly Ceausescu loyalists to consolidate power.

There are no facts to support the theory, but they have taken on life in the absence of verifiable facts to back the government's version.

A week after the fighting ended, the government has still not produced documentation for its casualty figure of 60,000 or the number of captured guerrillas, leaving observers to make their own guesses.

More detailed accounts of the shootings now emerging suggest that several people were killed by nervous and poorly trained soldiers.

The television and the press still operate as organs of the National Salvation Committee. As a result, many Romanians still turn to foreign broadcasts for information and analysis unobtainable locally.

Yet, as the revolution recedes in time, some memories seem to grow fresher. A young man repeated word-for-word on Wednesday a conversation overheard on Dec. 22, the day Mr. Ceausescu fled, in which one general told another to call in the Cuban troops.

Even now, certainties linger that Arabs were among the renegade members of the Securitate who battled troops until last week.

Like the rumor that the Securitate had poisoned the water supply in Timisoara, some of the tales are part of the mythology, fed by fear, that enveloped the Ceausescu era.

Even now, as facts come out of once-secret files, people are ready to believe the worst, like the report that Mr. Ceausescu had a deaf-mute one-armed bodyguard who was seen emptying his gun into a crowd.

But already some of the suspicions are directed at the new government, which is being closely watched for any signs of abusing the power it has inherited.

On Wednesday night, in the corridor of the Hotel Intercontinental, temporary headquarters for the foreign press and hence a magnet for people with theories and tips, a young woman blurted out the latest rumor, that the government had set a Jan. 5 deadline for the registration of new parties.

"Maybe it hasn't been announced, but that doesn't mean it isn't true," she said with great urgency.

Distrust is a legacy common to one-party states, and Romania's long servitude under Mr. Ceausescu has made people particularly alert to the possibility of traitors in their midst.

As they were complaining openly about the new government to a member of the foreign press in the hotel lobby — three separate offenses under the old regime — a group of young men suddenly dropped their voices when a tall man walked by.

"We think he is from the Securitate," said one man. "And that he is here spreading disinformation."

On Wednesday, after a three-day New Year's holiday — in which even the newspapers, with their new-found freedom, did not publish — people returned to work, jamming the subway and trolleys. Because of their sacrifices during the revolution, university students were given an additional two weeks off.

But flags with holes cut in the middle — where the symbol of the last 40 years of Communist rule has been removed — still fly on subway cars and rooftops, and by the small shrines lighted by candles that mark places where people were killed.

Romania TV Tries to Wipe Out an Image

By Michael Dobbs
Washington Post Service

BUCHAREST — Romania's revolution via television — the spectacle of the overthrow of a dictator beamed live by satellite across the world — is over. But the revolution in Romanian television is just beginning.

Once devoted almost exclusively to the sayings and doings of President Nicolae Ceausescu and his wife, Elena, Romanian television has blossomed into a lively news and entertainment network in the last two weeks. But many of its journalists are still struggling to establish credibility with the public after being regarded for years as apologists for Mr. Ceausescu.

"We hope that the viewers will be able to make a real distinction between us and the people they saw on their screens when Ceausescu was still in power," said Florin Mitu, a longtime foreign-affairs commentator. "Physically we are the same people, but mentally we are completely different. We now have to abolish completely the old image of Romanian television."

The struggle for credibility at the television station mirrors a larger personal and political drama that is going on at all levels of Romanian society. To survive under Mr. Ceausescu, Romanians had to learn how to conform. If they wanted to prosper, they were required to be obsequious.

With the exception of a handful of leaders, the people who are running Romania today are the same people who were running the country a few weeks ago. The same is true of the mass media that helped to make the revolution.

Romanian television now calls itself Free Romanian Television, and its announcers all wear arm bands in the national colors of blue, yellow and red. The Communist Party daily Scinteia, or Spark, which once carried up to half a dozen pictures of Mr. Ceausescu on its front page, has been renamed Adevarul, or Truth.

The revolutionary newspaper Libertatea — the first paper to carry news of the dictator's ouster — is the direct descendant of Informatia, which was second only to Scinteia in bowing to Mr. Ceausescu.

In most of the mass media, including Romanian television, the top man has been replaced. But virtually everyone else — a host of people ranging from former secret police informers to dedicated journalists who sought to preserve a modicum of independence — has stayed on to serve the new order.

"All of us are compromised in the sense that we did what the previous government told us to do," said Udroiu Neagu, the new director of the Romanian press agency, recently renamed Rompres.

"You have to understand the situation in which we worked and lived," he said. "I am 50 years old, and my entire mature life has been molded by the regime. First I was a Communist Young Pioneer, then a member of the Communist youth organization, then a member of the party. Now I discover that the ideas to which I devoted the best years of my life have dissolved into thin air."

The rotation of familiar faces — acting President Ion Iliescu is himself a change-minded Communist who fell afoul of Mr. Ceausescu in the 1970s — has already alarmed the young street fighters who were ready to lay down their lives to drive the dictator from power.

But arguments can also be made for continuity. The new government is eager to avoid a vicious cycle of revenge. So many were tainted by collaboration with Mr. Ceausescu's regime that any organized attempt to track down informers could degenerate into a witch hunt. There is, in any case, a shortage of professionals.

"You can't just take someone from the street and put him in front of a television camera," said Christian Tzopescu, one of Romania's most popular sports commentators. "We need professionalism."

Marin Dinu, editor of the students' newspaper, Democratic Students, said: "We are in a very delicate position right now. We have obtained an incredible liberty, but we do not know how to use it."

The point about not knowing quite what to do with freedom was illustrated by the question of a Romanian journalist at a Foreign Ministry news conference shortly after the execution of the Ceausescus. The journalist wanted to know whether the Romanian press could now report the massacre of Chinese students in June.

"You can write anything," the Foreign Ministry official replied, "as long as you take into account the interests of the nation."

Romanians Deny Report Of Coup Plot

Compiled by Our Staff From Dispatches

BUCHAREST — The National Salvation Committee, Romania's provisional leadership, formally denied Thursday that there had been a conspiracy to topple Nicolae Ceausescu.

A spokesman for the committee's executive board, Silviu Brucan, said at a news conference that the reports were utterly fantastic.

"I never thought the Western media would be so vulnerable," Mr. Brucan said in English.

The issue is important to the committee because most Romanians are deeply offended by the suggestion that the revolution was preplanned.

According to the reports, which mainly appeared in the French press, the National Salvation Committee was established in secret at least six months ago and had planned to overthrow Mr. Ceausescu in a Christmas Eve coup, but the massacre of demonstrators in Timisoara on Dec. 17 precipitated events.

Mr. Ceausescu was overthrown Dec. 22 and shot by a firing squad with his wife, Elena, on Christmas Day after a secret trial by the army.

If Mr. Ceausescu's overthrow had been planned in advance, Mr. Brucan said, "we would have boasted from the very beginning that it was the result of a well-planned conspiracy."

"The truth is there never was such a plan," he said. "The making of such a plan under Ceausescu's police state was simply impossible. Surveillance was so effective that no party or group could possibly take shape."

In other developments Thursday, the government formally abolished laws prohibiting public rallies, and newspapers said that families whose homes were destroyed in fighting in Bucharest during the revolution would move into spacious apartments that Mr. Ceausescu built for his security forces in the city center.

(Reuters, AP)

DEATH NOTICE

Janice McMANUS

44, in automobile accident on December 29, 1989. Partner in McManus International, television programming agents and distributors, New York City. Funeral held in Copake, New York, on January 4. Memorial service to be held in New York City on Friday, February 9, at St. Vincent Ferrer Church, Lexington Avenue and 66th Street, at 4 p.m. Survived by husband Thomas of New York City and two sisters in Australia. In lieu of flowers contributions to the Janice McManus Memorial Fund for the Homeless at Lenox Hill Neighborhood Association, 331 East 70th Street, New York City, would be appreciated.

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Judge Limits Pan Am's Lockerbie Liability

By Arnold H. Lubasch
New York Times Service

NEW YORK — A federal judge has ruled that an international treaty bars punitive damages for the families of the 259 passengers and crew members who died in the bombing of Pan American Flight 103 in December 1988 over Lockerbie, Scotland.

According to the ruling, the Warsaw Convention on international air travel restricts lawsuits for plane crashes to compensatory damages, limiting the possible damages to a maximum of $75,000 for the death of each victim unless "willful misconduct" can be proved.

But the ruling noted that the treaty permits "unlimited liability" for compensatory damages resulting from willful misconduct.

The plaintiffs are seeking hundreds of millions of dollars in compensatory and punitive damages, contending that Pan American failed to take proper security measures to prevent the planting of a bomb aboard the airliner.

The preliminary ruling concerns only punitive damages.

In making the ruling Wednesday, Chief Judge Thomas C. Platt emphasized that a U.S. Supreme Court decision on the Warsaw Convention instructed the courts that altering, amending or adding to any treaty would be "an usurpation of power and not an exercise of judicial functions."

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Pullout Planning Begins

Cheney Gives It Several Weeks'

Compiled by Our Staff From Dispatches

WASHINGTON — The chair- ...of the Joint Chiefs of Staff ...to Panama on Thursday to ...U.S. troop withdrawals after ...surrender of General Manuel ...Noriega.

Defense Secretary Dick Cheney ...in a television interview that ...chairman of the Joint Chiefs, ...General Colin L. Powell, would ...with General Maxwell R. ...man, commander of the ap- ...proximately 25,000 U.S. troops in ...Cheney, to "develop a plan for ...following those troops over the ...several weeks."

Mr. Cheney called General Nor- ...'s surrender "the icing on the ...for the military operation the ...United States mounted on Dec. 20 ...drive him from power.

Thirty House members left ...today for a two-day fact-find- ...visit to Panama. Richard A. ...Gephardt, Democrat of Missouri, ...who is the House majority leader ...at the head of the delegation, said ...legislators "commend the presi- ...for being able to achieve the ...primary objective that he set out."

A Pentagon spokesman said ...Tuesday that two U.S. servicemen ...been killed and three injured in ...combat incidents. The number ...American troops killed in action ...rose to 23.

...among Panamanians. 297 sol- ...diers are reported to have died in ...the invasion. U.S. military officials ...have estimated the civilian death ...toll at 300. Panamanian officials ...estimate the civilian death toll at ...up to 1,000.

Although the United States "will ...continue to have a presence in Pan- ...ama," Mr. Cheney said, "a major ...part of the more than 12,000 U.S. ...troops sent to supplement the ...24,000 stationed there would be ...coming home "within the next few ...weeks."

Mr. Cheney added: "We don't ...want to leave prematurely. We ...want to leave enough force there to ...be able to make certain that we're ...successful in restoring order and ...establishing democracy, but we're ...well on the way to getting that ...done."

Colonel Frederick Smullen, a ...spokesman for General Powell, ...said that the general decided to go ...to Panama two days ago and that it ...was "just coincidental" that his trip ...came so soon after General Norie- ...ga's surrender.

"It gives him the opportunity to ...go out and see the operating area ...and talk to the troops," Colonel ...Smullen said, adding that General ...Powell's discussions with General ...Thurman and other commanders ...would help determine the timetable ...for bringing troops home.

In another development in ...Washington, a Pentagon spokes- ...man said a Noriega bodyguard ...overheard two U.S. servicemen dis- ...cussing the Panama invasion sever- ...al hours before it occurred.

It was unclear, however, whether ...the guard relayed that information ...to General Noriega or whether the ...conflict played any role in the U.S. ...failure to capture General Noriega ...in the days after the invasion.

A Defense Department spokes- ...man, Pete Williams, said: "There is ...some evidence that some official ...may have had some advance ...thought that this operation was ...going to happen. But there isn't ...a lot of evidence that actions were ...taken as a result of that."

A bodyguard, during a *debrief- ...ing* interview, said that two U.S. ...officers had been overheard dis- ...cussing their positions for H-hour, ...Mr. Williams said. "And that sup- ...posedly happened at 10 P.M., three ...hours before the attack was to be ...launched." *(AP, UPI)*

Estimated Is Scaled Ba...

By Philip J. Hilts
New York Times Service

WASHINGTON — The num- ...of new AIDS cases expected i... United States over the nex... years is at least 10 percen... more than previously estimated, ...according to a report being pre... ...ared by the Federal Centers fo... ...Disease Control.

The latest estimate is tha... ...200,000 to 208,000 new cases wi... ...reported from now through th... ...of 1992. But officials wer...

Mayor Delays Police Hirings In New York

New York Times Service

NEW YORK — In his first ma... ...act as mayor, David N. Dinki... ...said he would indefinitely dela... ...hiring 1,848 officers who were ... ...be gone on the payroll Jan. 16 a... ...graduate at the New York Police ...Academy.

He said he might also have t... ...delay another class.

The decision on Wednesda... ...follows that the New York Police ...Department in 1990 will almo... ...certainly fall below its curre... ...strength of 25,971 officers. It wi... ...make it harder for Mr. Dinkin... ...to keep his campaign promise ... ...increase the number of patrol off... ...on neighborhood beats.

Pullout Planning Begins

Cheney Gives It 'Several Weeks'

Compiled by Our Staff From Dispatches

WASHINGTON — The chairman of the Joint Chiefs of Staff flew to Panama on Thursday to plan U.S. troop withdrawals after the surrender of General Manuel Antonio Noriega.

Defense Secretary Dick Cheney said in a television interview that the chairman of the Joint Chiefs, General Colin L. Powell, would work with General Maxwell R. Thurman, commander of the approximately 25,000 U.S. troops in Panama, to "develop a plan for withdrawing those troops over the next several weeks."

Mr. Cheney called General Noriega's surrender "the icing on the cake" for the military operation the United States mounted on Dec. 20 to drive him from power.

Thirty House members left Thursday for a two-day fact-finding visit to Panama. Richard A. Gephardt, Democrat of Missouri, who is the House majority leader and the head of the delegation, said the legislators "commend the president for being able to achieve the military objective that he set out."

A Pentagon spokesman said Thursday that two U.S. servicemen had been killed and three injured in noncombat incidents. The number of American troops killed in action stood at 23.

Among Panamanians, 297 soldiers are reported to have died in the invasion. U.S. military officials have estimated the civilian death toll at 300. Panamanian officials estimate the civilian death toll at 600 to 1,000.

Although the United States "will continue to have a presence in Panama," Mr. Cheney said, "a major part" of the more than 12,000 U.S. troops sent to supplement the 13,000 stationed there would be coming home "within the next few weeks."

Mr. Cheney added: "We don't want to leave prematurely. We want to leave enough force there to be able to make certain that we're successful in restoring order and establishing democracy, but we're well on the way to getting that done."

Colonel Frederick Smullen, a spokesman for General Powell, said that the general decided to go to Panama two days ago and that it was "just coincidental" that his trip comes so soon after General Noriega's surrender.

"It gives him the opportunity to go out and see the operating area and talk to the troops," Colonel Smullen said, adding that General Powell's discussions with General Thurman and other commanders would help determine the timetable for bringing troops home.

In another development in Washington, a Pentagon spokesman said a Noriega bodyguard overheard two U.S. servicemen discussing the Panama invasion several hours before it occurred.

It was unclear, however, whether the guard relayed that information to General Noriega or whether the incident played any role in the U.S. failure to capture General Noriega in the days after the invasion.

A Defense Department spokesman, Pete Williams, said: "There is some evidence that some officials may have had some advance thought that this operation was about to happen. But there isn't a lot of evidence that actions were taken as a result of that."

"A bodyguard, during a debriefing interview, said that two U.S. soldiers had been overheard discussing their positions for H-hour," Mr. Williams said. "And that supposedly happened at 10 P.M., three hours before the attack was to begin." *(AP, UPI)*

Juana Arellano/The Associated Press

Private Christina Cabido, 20, was among the women who took part in combat in Panama.

Women in Combat: A Bill to Legalize It

By Molly Moore
Washington Post Service

WASHINGTON — Representative Patricia Schroeder, prompted by the battle experiences of U.S. military women in the Panama invasion, is drafting legislation that, if approved by Congress, would allow women to serve in army combat jobs on a test basis.

Mrs. Schroeder, Democrat of Colorado, said she would propose that the army open some units in all of its military specialties, including male-only infantry, artillery and armor units, to women in a four-year test program.

"We now have a year in which women have made breakthroughs," Mrs. Schroeder said. "They have performed well enough that it is now time to have the military act on testing this further integration."

A female army captain led a military police platoon into battle at a Panama Defense Forces stronghold during the invasion, the first time a woman has served in such a combat role in the U.S. military. In addition, several enlisted women participated in the attack on the Panamanian defense headquarters in Panama City.

Army regulations prohibit women from serving in combat jobs, and federal statutes bar women from combat service in the navy and air force.

Mrs. Schroeder said that despite the Panama experience, she did not believe Congress was prepared to repeal the rules against women serving in combat roles.

She said members of Congress knew that the prohibition against women in combat was "a fiction." But, she said, "they don't want to have 30-second advertisements run against them saying, 'You put my mother in combat boots.'"

Mrs. Schroeder, who described her planned legislation as a "logical evolution," is expected to encounter stiff resistance to the measure, according to several congressional officials. Some army officials said the proposal was also likely to be opposed by the service.

Representative Beverly B. Byron, Democrat of Maryland, who had scheduled congressional hearings in March to re-examine the role of women in the military, said she was opposed to women serving in combat jobs, even as an experiment.

Although she said the incidents in Panama "give us a better opportunity" to expand the role of women in the armed forces, "I am not in favor of women in front-line units."

The women who were involved in firefights in Panama were members of military police units, officially considered as noncombat units. But when Captain Linda L. Bray led her platoon into what was believed to be a deserted dog kennel run by the National Defense Forces, the U.S. troops encountered hostile fire.

About 600 women were among the 24,500 U.S. troops involved in the invasion. The women served in a range of jobs from military police to intelligence units to a signal battalion, officials said.

Mrs. Schroeder is drafting the legislation from a recommendation proposed last year by a Defense Department advisory group on women in the services. She selected the army for the experiment because its prohibition is based on a service regulation and not a congressionally imposed statute like the one that governs the navy and the air force.

Incident That Touched Off Panama Invasion: Support for U.S. Version

By William Branigin
Washington Post Service

PANAMA CITY — Riding in a cream-colored Chevrolet Impala with Michigan license plates, First Lieutenant Robert Paz and three fellow Marine officers were rather conspicuous as they drove past General Manuel Antonio Noriega's downtown military headquarters on a Saturday night in December.

Although they wore civilian clothes, their car and their short haircuts readily identified them as members of the U.S. military's Panama-based Southern Command, a main target of a two-year anti-U.S. harassment campaign by General Noriega's forces.

The driver of the car, another Marine lieutenant, had been in the country for three months and did not know his way around very well.

Their outing ended in a shooting incident that left Lieutenant Paz dead and unleashed a chain of events that is still unfolding: U.S. military intervention in Panama, hundreds of casualties on both sides, the overthrow of General Noriega and the ultimately successful effort to take him into custody from the Vatican Mission.

The U.S account said the Marines fell into hostile Panamanian hands by chance. Circumstances surrounding the incident suggest that, contrary to some initial suspicions raised by the Noriega government's version of events, the officers were not on a hostile mission when they drove by General Noriega's headquarters, known as the Comandancia.

As reconstructed from several sources, the fateful events began when the four officers left Fort Clayton at about 8:30 P.M. on their way to dinner at a Panama City restaurant. In keeping with a curfew set by the U.S. military for the 12,000 members of the Southern Command, the officers had to be back at their base by 11 P.M.

Although some questions about the incident persist, such as why the officers left their base relatively late, no evidence has emerged in the two weeks since the shooting that substantially contradicts the U.S. version of it.

The Noriega government's account — that the officers opened fire at the Comandancia from their car and wounded three passers-by — proved to be a fabrication.

According to the Southern Command, the incident stemmed from a wrong turn that led the four Marine officers down a maze of one-way streets and brought them in front of the Comandancia. Given the anti-American indoctrination and psychological pressure being exerted by General Noriega on his own forces, this version contends, what followed was an accident waiting to happen.

The day before the incident, a legislature appointed by General Noriega had named him head of government and declared Panama "in a state of war" with the United States. Speeches before the assembly were filled with anti-American rhetoric, and at least two speakers called for the killing of "gringos."

But according to U.S. officials, another factor may have made the troops and paramilitary units guarding the Comandancia jumpy.

"Noriega was fearful he was going to have a coup on Dec. 15," a U.S. military officer with access to intelligence reports said.

On Oct. 3, General Noriega's supporters used overwhelming brutal force to crush the second coup attempt against him in 19 months, adding to a climate of fear, suspicion and vengeance within the 16,000-member Panamanian Defense Forces.

When Lieutenant Paz, 25, and the three other Marine officers drove into the rundown Chorrillo quarter where the Comandancia is situated, it was shortly after 9 P.M.

By the U.S. account, as they approached the Panamanian headquarters on Avenue A, the officers were stopped at a checkpoint by about five uniformed members of the Defense Forces' Battalion 2000 and a crowd of up to 40 civilians, some of them believed to be members of General Noriega's paramilitary Dignity Battalions.

The Panamanian soldiers tried to pull the servicemen out of the car, but could not because they were wearing seat belts.

The driver of the car, who spoke to reporters briefly five days after the incident but declined to give his name, said he noticed that a Defense Forces soldier at the checkpoint had readied an AK-47 automatic rifle and was poised to fire. By then, two cars ahead of the Americans at the roadblock had driven through, leaving an opening.

"So I stepped on it," the driver said.

The five Panamanian troops opened fire as the car sped away, hitting Lieutenant Paz, who was in the back seat. As the car passed the Comandancia on the left, guards inside it, believed to be members of General Noriega's Machos de Monte counterinsurgency company, also opened fire. The driver said the car was hit by at least eight shots, one of which grazed him in the left ankle.

As one of the officers in the car tried to revive Lieutenant Paz, the driver made another wrong turn. The mistake cost several more minutes in reaching the Southern Command's Gorgas Army Hospital. Lieutenant Paz died about 15 minutes after arriving.

The driver and U.S. officials said the four officers were off-duty and unarmed.

In a statement issued seven hours after the incident, the Panamanian Defense Forces claimed that the Americans had fired at the Comandancia from their car, wounding three Panamanians, including a year-old girl.

But the grandmother said at the hospital that the girl had actually been hit by a stray bullet in an unrelated incident four miles (6.5 kilometers) away, and it appeared likely that the other two were wounded in the Panamanians' wild firing at the escaping Americans.

The shooting was witnessed by a U.S. Navy lieutenant and his wife, who also had mistakenly driven up Avenue A while returning to Rodman Naval Station from a restaurant. Officials said the two had been stopped at the roadblock about half an hour before the shooting and had been told to pull over and wait in their car while their identities were checked.

By this account, when the Defense Forces realized the couple had seen the shooting, they were handcuffed, gagged, blindfolded with masking tape and taken for questioning to a location believed to be the forces' G2 military intelligence headquarters.

The navy lieutenant, who a military source said held a "sensitive job," was reportedly kicked in the groin, punched in the head and threatened with death.

According to an officer who debriefed the lieutenant, "a loaded weapon was placed to his head and ears" during the interrogation, and he was lectured on how Nicaraguan, Salvadoran, Cuban and Colombian rebel "brothers" would join forces to kill Americans.

The lieutenant's wife, a university student who had arrived in Panama that afternoon for a visit, sustained a cut on her head when she was slammed against a wall during a separate interrogation. All the while, a debriefing officer said, the interrogators made "vulgar and sexually degrading threats."

After about four hours, the two were released. They arrived at Rodman's Naval Security Office and gave statements about their ordeal.

The Southern Command declined to reveal the names of the couple or of Lieutenant Paz's three companions and refused requests to interview them in depth about the incident.

Frankfurt Paper Says Ortega Embezzled Aid

International Herald Tribune

FRANKFURT — The Frankfurter Allgemeine Zeitung, one of West Germany's most respected newspapers, reported Thursday that major Nicaraguan government figures, including President Daniel Ortega Saavedra, had embezzled considerable sums in government funds and foreign aid.

The newspaper cited only intelligence service sources in its Bonn-datelined article, but gave the story prominent placement on its front page.

According to the sources, Mr. Ortega and his brother, the defense minister Humberto Ortega Saavedra, had been among government officials who were involved in gold and drug transactions as well as embezzlement.

Amounts totaling between $10 and $20 million were accumulated and in part put in Swiss bank accounts, the newspaper said.

West German, U.S. and Swiss government spokesmen declined to comment on the report.

Among the specific allegations, the newspaper said that Humberto Ortega deposited $1.4 million in a Swiss bank account in 1984 and 1985 alone.

The newspaper said that Alejandro Martinez, another government official, was reported to have appropriated funds from coffee exports to Europe and to have deposited $1.3 million in a year in a Swiss account.

International aid was also reportedly embezzled. The report alleged that one minister shifted funds from the Inter-American Development Bank, the World Bank and a Venezuelan creditor.

Another reportedly appropriated one-tenth of a $20 million credit granted by East Germany for reforestation, the report said.

Aid material such as medicine, food, tools and building materials was said to have been resold in Nicaragua, Costa Rica and Honduras.

Many of the accusations focused on a network of state-controlled firms operating outside Nicaragua. This network, which reportedly channeled funds to the government officials in question, was involved in a range of activities including sale of fishing rights, overbilling of exported goods and money-laundering.

VATICAN: *No Guarantees*

(Continued from page 1)

country," Archbishop McGrath said. "Therefore, his choice was simply Panama or the States."

[In another development, President George Bush telephoned Pope John Paul II to thank him for any efforts in persuading General Noriega to leave the Vatican mission. "The pope expressed his humanitarian concerns for the people of Panama," said Marlin Fitzwater, the White House spokesman. "President Bush assured the pope that General Noriega would be treated to all the protections of U.S. law and would receive a fair trial."]

Mr. Navarro said that before leaving, General Noriega gave Archbishop Laboa a letter addressed to the Pope and asked whether he could take "a personal souvenir" of his days in asylum. The spokesman said he knew neither the contents of the letter nor the memento requested by the former dictator.

Asked how the Pope had reacted to the news from Panama, Mr. Navarro said he had not spoken with him on Thursday. "I suppose that the Holy Father is pleased with the way the case was resolved, perhaps because this is the solution anticipated by the Holy See," he said.

General Noriega's decision to leave the Papal Nunciature put an end to an embarrassing diplomatic dispute in which the Vatican felt caught between its commitment to international law and the tradition of asylum and its desire not to be seen by public opinion in the United States and Panama as protecting General Noriega.

Last week, with the United States publicly demanding that the deposed Panamanian ruler be handed over by the nunciature, Mr. Navarro himself said the Vatican had no legal commitments to "an occupying power" and noted that any such request would have to come from Panamanian authorities.

He also criticized Washington's decision to install a powerful sound system outside the Vatican Embassy in Panama and blast loud rock music at the building, apparently in an attempt to intimidate General Noriega. The music was suspended 24 hours later.

The Vatican spokesman seemed eager to play down any past differences with Washington, noting that, in a broadcast address after General Noriega's surrender, President Bush thanked "the Vatican and the papal nuncio in Panama for their evenhanded, statesmanlike assistance in recent days."

Asked whether the Vatican had not given in to U.S. pressure, Mr. Navarro said it had done nothing to violate international law. "If this is seen as a football game where one side wins and one side loses, it's ridiculous," he added. "The climate with the United States was cordial. It's not a question of who wins and who loses."

Vatican sources said that before the dispute was resolved, the Vatican looked for possible third countries — neither the United States nor Panama — that might be willing to give asylum to the general, but no acceptable country was found.

Reuters

A U.S. soldier getting a shoeshine Thursday in Panama City.

CAPTIVE: *The Final Days*

(Continued from page 1)

blared toward the embassy from the U.S. loudspeakers — harassment that kept awake his host, Archbishop Laboa, and was shut off only after the archbishop's repeated complaints.

Until Wednesday night, General Noriega resisted Archbishop Laboa's own campaign to pressure him to leave voluntarily by shutting off the air conditioning in his quarters.

Obviously missing from the life of Panama's former self-proclaimed "maximum leader" were the pornographic photos and large quantities of cocaine that American officials say they found in General Noriega's many homes. The nuns at the nunciature even took care to remove the wine from the guest wing where General Noriega was free to roam.

Throughout his stay, General Noriega had no access to radio or newspapers. Everything he learned from the outside was filtered through brief, daily conversations with Archbishop Laboa.

From his window in the three-story embassy, in the seaside Punta Paitilla neighborhood, General Noriega looked out on rolls of concertina wire, U.S. tanks, armored vehicles and Delta Force troops surrounding the place, waiting for him to step outside.

He could hear U.S. Army helicopters hovering overhead or landing in a nearby field. *(LAT, AP)*

Nunn Classifies Panama Move As 'Last Resort'

Washington Post Service

WASHINGTON — The chairman of the Senate Armed Services Committee said Thursday that the U.S. invasion of Panama was the "last resort" of the Bush administration after years of "flawed policy" toward that country.

The senator, Sam Nunn, Democrat of Georgia, praised the technical precision of the military intervention but said history would harshly judge much of what preceded it.

"We have called on our military forces to clean up what I believe was period of years of flawed policy in Panama," he said. "A lot of American military people have been wounded, a lot have been killed, and I think all of us ought to view the military action as a last resort and do everything we can do through our policy, through our diplomacy, through our relationships, not to put our country in a position where we have to take this action."

He said the use of military force to unseat General Manuel Antonio Noriega did not resolve the decadelong debate on the conditions that must be present to put U.S. soldiers at risk in combat.

HAVEL: *Prague Talks of Mistakes*

(Continued from page 1)

these steps were justified against those who bore guilt towards us. We are not responsible for the fact that some who were not guilty were affected. Those who had done nothing against us felt that they were unjustly persecuted — that's simply the way it is."

Two days before his German trip, Mr. Havel obviously was not thinking about the effect on the country's biggest automobile factory when he declared an amnesty for 20,000 prisoners.

Officials of the sprawling Skoda plant in Mlada Boleslav, which exports 50,000 cars a year to Western markets, say the facility is temporarily paralyzed because it is losing nearly all 1,600 of its most valuable workers — prisoners who had been serving jail sentences in the factory.

"It's like a medieval plague," said Frantisek Brodsky, the state-owned company's public-relations official, "because 1,551 people are suddenly missing," a 10th of Skoda's labor force. The plant had depended on convict labor for 20 years, he said.

Skoda's was not the only plant strained by the quality of mercy; according to a television report Wednesday night, the Agrozet farm machinery plant in Brno was paralyzed because 320 employees doing time had been released.

A plant in Roudnice, as well as a glassworks in Chudenice (Skoda windshields), a prefab housing plant and the Panelarna concrete-panel factory in Most will also have their routines disrupted because of the amnesty, the trade-union newspaper Prace reported.

Mr. Havel, a political prisoner for more than five of the 21 years since the Warsaw Pact invasion of Czechoslovakia in 1968, said Sunday night that the amnesty he was announcing was relatively broad and asked people to be open-minded about those returning to their midst.

Saying that the Skoda factory had decided to employ prisoners 20 years ago because of a national labor shortage, Mr. Brodsky asserted that none of those there until now had been sentenced for political crimes.

"They were all prisoners of the so-called second group, serving sentences of under five years for things like fights, nonpayment of alimony or being chronically unemployed," he said.

At the guarded, fenced-in prisoners' barracks, he introduced couple of men in uniform.

"Can you find us jobs?" one said.

"A third of the prisoners will be back soon enough anyway," the other reassured his colleague.

Outside, as the shifts changed, Josef Bocek was alone in a little trailer, a recruiting booth set up to try to entice some of the departing prisoners into staying on on the outside.

"Dear Colleagues" a printed appeal handed out to the prisoners said. "Think about your work after you return to civilian life. The automobile industry throughout the world offers advantageous job opportunities. Remain at work with us at Mlada Boleslav. We offer you work in various capacities by mutual agreement and can provide good housing, food, health care and cultural and sports facilities. We offer you very good wages."

— CRAIG R. WHITNEY

Estimated Rise in AIDS Is Scaled Back in U.S.

By Philip J. Hilts
New York Times Service

WASHINGTON — The number of new AIDS cases expected in the United States over the next three years is at least 10 percent fewer than previously estimated, according to a report being prepared by the Federal Centers for Disease Control.

The latest estimate is that 179,000 to 208,000 new cases will be reported from now through the end of 1992. But officials were quick to note that even at the lower rate, the number of new cases reported each year will continue to rise, and that more infants will get AIDS this year than in the history of the epidemic.

New information about the disease and data accumulated in recent years make the current estimates more precise, said James D. Curran, chief of the AIDS task force at the centers.

Researchers are arguing fiercely about the reasons for the decline. Some say the drop is attributable to the use of drugs like AZT and pentamidine that delay the onset of AIDS symptoms.

Others attribute it to changes in behavior that reduce the spread of the disease, particularly among homosexual men. Another possibility is that the epidemic has simply slowed because those most susceptible have already been infected.

The predictions are a "sign of progress," the secretary of health and human services, Louis W. Sullivan, said Tuesday after being informed of the report, "but will not preclude us from making a full, frontal assault on this disease."

Dr. Mervyn Silverman, president of the American Foundation for AIDS Research, said, "It's a positive report, but there is no reason for people to assume the problem is lessening."

He said there were 50,000 cases from 1981 to 1987, another 50,000 cases in the last 18 months, and 50,000 more projected for 1990.

Mayor Delays Police Hirings In New York

New York Times Service

NEW YORK — In his first major act as mayor, David N. Dinkins said he would indefinitely delay hiring 1,848 officers who were to have gone on the payroll Jan. 16 as recruits at the New York Police Academy.

He said he might also have to delay another class.

The decision on Wednesday means that the New York Police Department in 1990 will almost certainly fall below its current strength of 25,971 officers. It will also make it harder for Mr. Dinkins to keep his campaign promise to double the number of patrol officers on neighborhood beats.

E. Averoff Dies, Was an Adviser To Caramanlis

New York Times Service

Evangelos Averoff, a former foreign minister and former defense minister of Greece and a leading conservative politician, died of a heart attack in Athens on Tuesday. He was 79 years old.

Mr. Averoff was honorary president of the New Democracy Party and a member-at-large of parliament. He had suffered from a heart ailment for several years and entered a hospital in December.

A man of strong pro-Western and anti-Communist views, Mr. Averoff was a close confidant of the former prime minister and president, Constantine Caramanlis, and at one time was considered his possible successor.

It was Mr. Averoff, known in Greece as "the bridge maker," who persuaded the military junta to recall Mr. Caramanlis from exile in 1974 and restore democracy.

After the fall of the junta, he served as minister of defense in Caramanlis governments from 1974 to 1980. In this post, he was instrumental in Greece's return to the military wing of the North Atlantic Treaty Organization.

■ Lawrence Alloway, 63

NEW YORK (NYT) — Lawrence Alloway, 63, an English-born art critic who was one of the earliest European champions of postwar American art, died of cardiac arrest on Tuesday at his home in Manhattan.

HANAE MORI PARIS

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The Skirmish in Israel

Israel had a little political crisis this week. Hawk-turned-dove Ezer Weizman of Labor, science minister in the ruling coalition, had been reaching out toward the Palestine Liberation Organization. Prime Minister Yitzhak Shamir of Likud threatened to fire him. Labor threatened in turn to break up the coalition, but then it backed down. A face-saving formula was found, but Mr. Shamir was the clear winner.

Mr. Shamir has been strengthened at what may be a terminal moment for American peace efforts. He may now be all the better able to resist the American attempt to find suitable Palestinians to participate in talks to organize West Bank elections. To Israel, "suitable" means Palestinians without PLO ties; to the PLO, "suitable" Palestinians means with PLO ties. Resolving this dispute is what diplomats are paid to do.

The job can be done, but there needs to be at least a modicum of flexibility on both sides. The PLO is showing a little, Mr. Shamir hardly any. Mr. Shamir is not without his reasons for resisting U.S. diplomacy. He deeply believes that the American initiative could produce a Palestinian state menacing Israel. He would rather have the Bush administration back off and encourage the Palestinians to accept his design for their destiny, even if that means indefinite continuation of the status quo. Mr. Shamir is old and tough and unlikely to change his mind. Other Israelis will have to be convinced that Israel desperately needs and can reasonably and safely explore something better than the grim, nation-frazzling future he offers. Granted, this is not easy when the Israeli opposition is as cautious and lacking in self-confidence as Labor is.

In the meantime, there are things Americans can do in the realm of friendly persuasion. There are plenty of Israelis who are open to ideas different from those of the government and who can see that signs of moderation among Palestinians and Arabs in general must be encouraged, not rebuffed. American policy should be to help strengthen their hand.

— THE WASHINGTON POST.

Trade Deficits and Japan

Japan will now begin an unprecedentedly vigorous attempt, its government says, to increase its imports and reduce its enormous trade surplus. That is splendid. The *Japanese trade surplus, like the American* trade deficit, is dangerous. It is a source of continuing instability in the international economy. Japan's interest, and the world's, is to bring it down.

But Americans would be wrong to think that a smaller Japanese trade surplus will benefit them as long as they consume more than they can afford, live on borrowed money and resist saving for the future. American trade officials seem to have made the reduction of the Japanese surplus a primary target for policy, with little regard for the way it is linked to the internal operation of the American economy.

Suppose that by a wave of a magic wand both the Japanese surplus and the U.S. deficit in foreign trade were to vanish tomorrow. The first consequence would be a drastic rise in interest rates in America. The second would be an equally drastic collapse in investment. The third would be a severe recession. The reason is that America is running on money borrowed from foreign investors.

That is a choice Americans have made. It has nothing to do with Japan or with any other country's trading practices. The inflow of foreign capital is equal, by definition, to the American trade deficit in its broadest *measure, known as the current account. That* includes not only tangible goods but also services, one of which is the cost of servicing mounting foreign debts. The account deficit is now about $115 billion a year. If the deficit were eliminated suddenly, the American economy would be short of investment capital by that much, sending interest rates sky high and everything else down.

America needs to end its large and continuous trade deficits, but before it does that it has to end its dependence on foreign capital. How? The surest and most direct remedy is, as always, to cut the federal budget deficit. While it is true that Americans do not save as much as they ought to, it is also true that the largest drain on that inadequate pool of savings is the federal deficit. By coincidence, the budget deficit target is just about the same size as the trade deficit. The only safe way to bring the trade deficit down is to keep it in tandem with its twin, the other deficit. Another year has now gone by without much visible progress on either.

— THE WASHINGTON POST.

Burgeoning Bureaucracy

Despite Ronald Reagan's pledge to shrink the bureaucracy, federal employment rose in five of his eight years in the White House. When he left, the head count was the highest since World War II. So much for that promise.

At the end of 1980 there were 2.89 million federal civilian workers, an increase of 55,000 during Jimmy Carter's term. According to a recent Census Bureau report for 1988, President Reagan added 214,000 in two terms, raising the total to 3.11 million. Add his expansion of the military by 98,000, to 2.10 million, and the growth was still greater.

The Postal Service filled more new slots than any other civilian sector during the Reagan years. Postal employment grew by 170,000; civilians in defense and foreign relations were up by 84,000.

These account for almost two-thirds of all federal civilian workers. The only sector in which President Reagan made a real dent was natural resources; employment shrank by 22 percent.

Civilian employment reached a peak of 3.4 million in World War II. Then the total settled down to 2.5 million until Lyndon Johnson's Great Society programs began.

For 15 years it hovered around 2.9 million. The Reagan expansion did not match Mr. Johnson's. But Mr. Reagan, who promised a rollback, instead set a peacetime record.

— THE NEW YORK TIMES.

Holding Out in Havana

The fall of Nicolae Ceausescu leaves Cuba as one of the few Communist regimes seemingly untouched by the contagion of freedom. This distinction has naturally prompted the question of how long Fidel Castro can resist the popular democratic trends flowing elsewhere in the socialist world. These trends are also flowing in parts of the Third World, especially in Latin America (most recently in Chile and Brazil), where far-right governments have held sway. Even among Cuba's own Latin clients, Nicaragua has been compelled to enter an electoral process that challenges single-party rule. Only the Salvadoran guerrillas remain outside the elective political realm.

Taunting his reform-minded Kremlin sponsors, Mr. Castro now publicly ponders a role as "the last socialist country in the world." He is getting a message from Moscow to cut back his grand and meddlesome revolutionary foreign policy and to stop counting on huge Soviet economic subsidies. As George Bush necessarily reminded Mikhail Gorbachev at Malta, this message is not yet being accompanied with the aid ultimatum that might make it more convincing. Cuba continues to shovel arms upon the Sandinistas and Salvadoran insurgents, and it defies perestroika at home. The United States, however, seems likely to keep insisting that Mr. Gorbachev match his policy to his words. If he does, there will come a test of Mr. Castro's gamble that a single small, isolated Communist country, increasingly shorn of the comforts of Soviet-bloc patronage, can get by. Surely he cannot expect that his spirited defense of the Beijing killings will bring comparable patronage from China.

Meanwhile, who would be surprised to see the Cuban people begin to take the future of their country more directly into their own hands? It was long believed in the West that Communist regimes, with their police and their monopoly of political power, were invulnerable to direct popular challenge. The experience of Eastern Europe has shot that theory full of holes and provided fresh examples and techniques of the exercise of popular will. The Havana regime seeks to maintain control by juggling palliatives and repressions — the latter include new jailings of human rights activists. But the Cuban people know what is going on elsewhere in the socialist world, and they have their own traditions of freedom to draw on. It is impossible to think they will be indefinitely denied.

— THE WASHINGTON POST.

Other Comment

There's Room in Britain

Britain's recent proposal to absorb 50,000 Hong Kong families has raised a political storm in London. All over the Western world, the laws against immigrants, usually brown, black and yellow people, have been tightened.

Yet the people being offered the right of abode in Britain are those likely to bring some capital to the country, if only just to buy a house and not be a burden on the state. The 50,000 Hong Kong families would amount to 0.3 percent of the British population. [This would mean] slightly larger Chinatowns in main cities, a few Chinese neighbors in some middle-class suburbs. Many of them may spend more time in Hong Kong than in Britain if the promise by China of 50 more years of free capitalist society comes true for the colony.

This community, straddling two places, would be an asset to British businessmen if they want to do business with the Far East, particularly China. So on every sensible scale of accounting, absorbing a number of Hong Kongers is a wise thing to do.

— The Straits Times (Singapore).

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OPINION

The Soviets' Terminal Crisis: *All Roads Lead to Impasse*

By 'Z'

The following article is adapted from the conclusion of a longer historical analysis to be published under the pseudonym "Z" in the winter issue of Daedalus, journal of the American Academy of Arts and Sciences. Daedalus is withholding the author's name from all parties at the author's request.

IT is clear that 1989 will enter history as the beginning of communism's terminal crisis, and not just in Russia but from the Baltic to the China Sea, and from Berlin to Beijing. It is also clear that perestroika and glasnost, welcome in their intention, have in their application only aggravated the systemic crisis they were intended to alleviate. They have done so because, like all forms of soft *communism, they go against the logic* of the system they are trying to save.

Mikhail Gorbachev has been trying to promote soft communism through structures and a population programmed for hard communism. But the latter is the only variety of Sovietism that is the genuine article, for the essence of all varieties of Sovietism is party supremacy. Thus, the instrument of Mr. Gorbachev's reform — the party — is the basic cause of Sovietism's troubles.

The way out of this contradiction? As one Soviet reformer put it after the June Congress: "The country now stands at a crossroads. From here we either go the Chinese way or the Polish-Hungarian way." Although he obviously wished for the latter course, the alternative he posed may well be a Hobson's choice.

The Chinese way since June 1989 means relative, though now declining, market prosperity under a regime of political and military repression. Repression is certainly a possibility in Russia, but market prosperity is out of the question for the indefinite *future. Conversely, the Polish-Hun*garian way means genuine democracy, but in the midst of economic ruin so severe as to threaten the survival of the new constitutional order.

In Russia, the economic ruin is even worse than in Poland and Hungary, but real democracy, as opposed to mere democratization, is not even on the agenda. Thus, the Russian way could well combine the worst of the Chinese and the Central European scenarios: economic failure in conjunction with an inexpungeable leading role for the party.

Indeed, all paths of communist reform seem to end in one or another type of impasse. Leninist regimes, when they enter their final decline, seem able only either to implode, as in Poland, Hungary, East Germany, Czechoslovakia and Romania, or to dig in their heels militarily to stave off implosion, as under Deng Xiaoping in 1989. And this grim impasse at the end of utopia in power is the outcome of the structures that power built. The whole impossible enterprise of Lenin and Stalin was sustainable only as long as the human and material resources on which the system fed retained the vitality to endure the burden of the regime, and as long as some modicum of *material success* undergirded the party's monopolistic position.

When these conditions ceased to hold, beginning with Mr. Deng's marketization of 1979 and Solidarity's revolt of 1980, the Communist parties' will to power began to flag and their people's habit of fear began to fade. For the Soviet party-state's survival, this development soon made necessary the expedients of perestroika and glasnost. But these are only pale substitutes for the market and democracy, halfway measures *designed to square the circle of mak*ing the vivifying forces of a resurrected civil society compatible with the party's leading role.

But this circle cannot be squared. If marketization and privatization are the economic goals of reform, then party planning becomes superfluous, indeed downright parasitical. If multiple parties, elections and the rule of law are the political goals of reform, then the dual administration of the party-state becomes supernumerary, indeed positively noxious.

There is no third way between Leninism and the market, between Bolshevism and constitutional government. Marketization and democratization lead to the revival of civil society, and such a society requires the rule of law. But civil society under the rule of law is incompatible with the preservation of the lawless leading role of the party.

At some point, therefore, the line will be reached where reform crosses over into the liquidation of the leading role and all the structures it has created. Russia and Central Europe are reaching that critical line.

The false problem of how to restructure Leninism is giving way to the real problem of how to dismantle the system, how to effect an exit from communism.

The false problem of how to restructure Leninism is now giving way to the real problem of how to dismantle the system, how to effect at last an exit from communism. Perestroika is not a solution but a transition to this exit. As Milovan Djilas foresaw early in perestroika, communism is not reforming itself — it is disintegrating.

So, as we rub our eyes in astonishment at the most stunning communist implosion of all, the collapse of the Berlin Wall, we should not conclude that the structures it shielded for so long can be transformed by a few reform decrees. The revolutionary rapidity of events in 1989 should not breed the illusion that the exit from communism these events presage will itself be rapid.

And the most difficult case of all will be the Soviet Union. Russia, after all, has had 70, not 45 years of Sovietism. Also, the Soviet party is a national institution, not an alien imposition, with deep roots in the patriotic success of World War II. Finally, this national-imperial party has the military apparatus of a superpower.

Can Mr. Gorbachev succeed? Should we help him? To answer these questions meaningfully, we must rephrase them first. Succeed at what? Help him to do what?

If by perestroika's success we mean producing a communist system that is economically effective and politically democratic, then the answer must be no. The fundamental structures of the Leninist system reached an inextricable impasse at the end of the 1970s, and the mounting contradictions of perestroika indicate that the system cannot be restructured or reformed, but can only either stagnate or be dismantled and replaced by market institutions over time.

In this case, any aid the West might render to the Soviet state to save or improve the existing system would be futile: On this score, Mr. Gorbachev is beyond our help. Such aid would also work against the real interests of the restive Soviet people and thus of international stability. Like Western credits to Edward Gierek and the Polish party-state in the 1970s, aid to the Soviet government would only prolong the agony.

Yet, if by perestroika's success we mean effecting a transition from a party-state and a command economy to democracy and the market, then the answer, unfortunately, must still be no. First of all, such a transition is not the aim of Mr. Gorbachev's perestroika; its aim, rather, is to salvage what can be saved of the existing system by halfway concessions to economic and human reality.

Second, and even more important, such a transition would bring the end of the cardinal leading role and hence would amount to the self-liquidation of communism, something Mr. Gorbachev clearly does not intend to do.

Still, events are pressing toward the dwindling away of the system, whatever the Soviet leadership's intentions and whoever that leader might be in the future. And here Western help could play a constructive role.

First, reducing the mutual burden of armaments, if carried out with due attention to legitimate security concerns, would ease the severity of the Soviet crisis (though it would not alter its structural causes). And Mr. Gorbachev has clearly indicated his willingness to engage in arms reductions, while taking care that the Soviet Union's international retreat does not turn into a rout.

Second, although Western aid should not go to shoring up Soviet economic institutions in the state sector, it could be usefully applied to the piecemeal development of parallel structures in a private sector operating on market principles so as to promote economic and, eventually, political pluralism. This could take the form, say, of free economic zones operating under International Monetary Fund conditions in such places as the Baltic states, Armenia or the Soviet Far East. In this case, the expectation would be that such a parallel sector, perhaps with its own convertible currency, would eventually spread across the Soviet Union.

Such a policy is, indeed, a modest approximation of the approach that the government is now inaugurating in Poland. But what Mr. Gorbachev is prepared to accept for his outer empire in Central Europe (where he effectively lost control sometime in 1988) would be much more difficult for him to accept for the inner empire, since foreign investment would imperil Soviet national sovereignty.

So Western investment, in joint or other enterprises in Russia, would have to be handled without triumphalism about capitalism's superiority, and with due sensitivity to Soviet national pride. The West's aim should be to encourage the change of Soviet realities while leaving the old labels intact — in a kind of socialist-emperor-of-Japan arrangement.

Yet, however the Soviet Union edges toward its particular exit from communism, this uncharted process can only be long and painful. Nor will it be a unilinear or an incremental progress toward integration in some "common European house." Instead, further crises will most likely be necessary to produce further, and more real, reforms. And a last-ditch attempt to stave off ruin by curtailing destabilizing reform altogether could lead to that military reaction so feared by Moscow liberals.

And — who knows — in this scenario Mr. Gorbachev might be agile enough to become his own successor, or if perestroika ends in another 18th of Brumaire, to be his own Bonaparte. Mr. Gorbachev would be hard to replace, because his international reputation is now the Soviet Union's chief capital asset; yet, he could not afford to be a very tough Bonaparte, since he has become the prisoner of his foreign policy successes.

Obviously, none of these prospects is a cheering one, and none would be easy for the West to live alongside. But it is better to look realistically at the genuine options in the East as they have been molded by 70 years of failed utopia than to engage in fantasies about Mr. Gorbachev as a demiurge of instant democracy or about the end of conflict in history. Nor should we forget that communism, though a disaster in almost every creative domain, has always been supremely successful at one thing: resourcefulness and tenacity in holding onto its monopoly of power.

The Soviet world's transition to normality will be a long time coming. The party, though now dyed with the hues of glasnost and democratization, will cling to the bitter end, like some poisonous tonic around the bodies of nations it has enfolded in its embrace for so many decades.

The New York Times.

The Mideast Is Back Out In the Cold

By John K. Cooley

LONDON — Picture yourself as a Mideastern radical like Libya's Moammar Gadhafi, who played what he saw as the virtuous (if flawed) communist East against the wicked, imperialist West.

Or, imagine being a leader of one of those two recently warring neighbors, Iran and Iraq, where both Soviet and American cold warriors rushed to supply you with arms, then hastened to help you make peace.

Suddenly, you are in deep trouble. With Eastern Europe's anti-communist revolutions, everything collapses. The Americans and the Soviets embrace and speed toward reconciliation. The East and West blocs are fast losing interest in your problems.

"Fight your wars, if you must, but do it without us," is the word from Moscow and Washington. If you happen to be King Fahd of Saudi Arabia, a staunch American ally, it is suddenly becoming difficult to finance the defense of your realm. After the U.S. Congress, under pressure from Israel's friends, denied you more advanced combat planes, you followed the advice of your defense minister, Prince Sultan ibn Abdulaziz, and bought British instead.

Now, to the astonishment of the British aerospace industry, you have had to ask British banks to loan you, the Saudis, pounds or dollars enough to finance the deal. Lower oil prices mean that Saudi oil deliveries can no longer pay a large share of the costs.

Any visitor to Libya is likely to have had his hotel room, telephone or even sidewalk conversations bugged by the colonel's East German security officers, working under contract. These cold-eyed mercenaries of the intelligence trade toned their ubiquitous earpieces to the talk of any interesting foreigner. But now, East Germany insists that it is scrapping its internal secret police. The new government is taking Mikhail Gorbachev's advice to look homeward and deal with its own problems.

How can East German cops, Polish radar technicians, Czech tank instructors — not to mention Romanian arms brokers — go on serving Third World leaders with virtually no support for these activities at home?

If, on the other hand, you should happen to be President Hafez Assad of Syria, you have been put on notice by the Americans to dump terrorist and guerrilla leaders living in Damascus. At the same time, Moscow warns you publicly that Soviet aid and military credits to Syria have their limits.

This is especially unwelcome news in Damascus. Syria has no agreement with the International Monetary Fund or any other major source of international financial support. Defense costs still eat up a huge part of the product of a badly mismanaged economy.

That is why Mr. Assad has just agreed to restore diplomatic relations with Egypt, burying the bitter accusations of treachery leveled against President Anwar Sadat when he signed peace with Israel in 1979. Isolation from mainstream Arab peace efforts with Israel is a luxurious virtue President Assad can no longer afford.

A somewhat different case is that of Saddam Hussein, president of Iraq. With help from Argentina, Egypt and Western companies and banks, he is going hell-for-leather to build long-range missiles and nuclear weapons.

During the war with Iran, the Iraqi dictator successfully played France against the Soviets and the United States against both, to get arms, credits and food aid he needed to survive.

The result: more independence, politically, from the superpowers, but a mounting foreign debt, perhaps as much as $30 billion. How do you pay or service this debt? You mortgage your oil reserves, huge as they may be. Iran, which proclaimed its independence with the cry, "Neither East nor West," during the Khomeini years, must follow a similar course.

Then, of course, there is the embarrassment over past links with people like Mr. Ceausescu. The Iranian regime fired its ambassador in Bucharest for not warning, before Mr. Ceausescu's visit at the start of the Romanian revolution, of the true situation. Besides helping Soviet-bloc Jews to emigrate and facilitating secret Palestine Liberation Organization-Israeli contacts, Romania, some observers believe, was an intermediary in recent Iranian oil sales to Israel.

When Yugoslavian television recently asked Colonel Gadhafi whether it was true that Libyan commandos had fought alongside Mr. Ceausescu's secret police, the colonel did not respond. Instead he suggested that an internal commission, including Romania, should investigate, and he claimed that Elena Ceausescu was Jewish.

Though the superpowers' former "hands on" approach in the Mideast is fading, the problems there are not. The Israeli-Palestinian conflict; the chemical-biological-nuclear arms race; spreading hunger and desperation, and resulting Islamic activism in Sudan, Egypt, Jordan, Algeria and elsewhere; all demand attention.

Can the superpowers really wash their hands of the Mideast, or must they deal with the problems, even at arm's length? The future of world peace may demand the latter solution.

The writer, an ABC news correspondent based in London, specializes in the Middle East. He contributed this view to the International Herald Tribune.

Chairman Deng's Fortune Cookie . . .

A Vintage Year, Classier Complaints

By Jim Hoagland

PARIS — "Dear Sir, What a clown you must be," writes R. Clifford of Sudbury, Suffolk, England, in a letter that takes umbrage at words of admiration I penned (actually, word-processed) last year about the leadership abilities of Margaret Thatcher. The praise will confirm "this insignificant woman" in "her own delusions" of grandeur, my correspondent frets.

The English do not pussyfoot around with columnists who have trod on their political or ideological toes. In my 1989 mailbag, the English wrote more frequently, heatedly and articulately than any other nationality. Suggest that the royal family is an anachronism, and the mailman risks a hernia.

The 1989 vintage of mail became heavier, and better, as the incredible revolution of Eastern Europe unfolded and the postwar order of Europe cracked open. The grammarians who gleefully pounce on the use of "career" versus "career" gave way to scholars like Philippe de Villiers writing from Paris to offer new interpretations of the consequences of Yalta.

Even the crank mail got classier as the interest in foreign affairs deepened in America. A Rockville, Maryland, reader answered a column on the Middle East early in the year by inquiring not so gently when I had changed my name to hide the fact that I was Jewish (thereby defying logic as well as facts; why would anyone choosing a new name wind up with Hoagland?).

From West Germany came strong responses, not only in letters but in newspaper articles, to a series of columns on the nature of German nationalism (which I saw as resurgent) and on Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher (who seemed to me to begin the year stumbling badly in the Rabta poison gas plant affair and then to recover to establish West Germany as the dominant power in Europe).

On the whole, the Germans' response made the case that I understood none of the above; as an outsider, I should not be writing about their nationalism, their Kohl or their Genscher. My contention that reunification was a subject moving up on the agenda was strongly challenged by many German correspondents — until Nov. 9, when the Berlin Wall opened and the delicate topic of reunification jumped out of the closet.

Most of these letters added to my understanding of the complexity of the German situation and the crude oversimplification journalists engage in at times on the German question. For that I am grateful.

But there was a strain in some of seeking to find not merely disagreement or divergence, but enmity. I was not a concerned outsider given at times to criticism, but an enemy who had to be identified and denounced. A need to find enemies, to reinforce feelings of unity and even of being besieged, is a clearly expressed sentiment in extremist German commentary today.

The most positive overall response in 1989 came for columns concerning China's magnificent peaceful popular uprising and the massacre that Deng Xiaoping ordered to halt it. If anybody out there is supporting the shameful U.S. failure to help the Chinese exile movement and the attempt to move away from the timid sanctions Washington imposed in June, they are not writing to say so.

The most enjoyable response of the year? Easy. It came from President Francesco Cossiga of Italy, who told me that he laughed so hard at a column suggesting that the 1990 economic summit meeting be held on a Saturday afternoon in a South Carolina hardware store that tears came to his eyes.

The most discomforting letters? Two that came from French readers who were deeply pained at a less than carefully thought out reference I had made to German armies having "defeated" France three times in 70 years. I had in mind the Franco-Prussian war of 1870 and the two world wars. The word I wanted, of course, was "invaded."

This exchange made me realize that like many Americans I instinctively look on the two world wars as being the same story told twice, rather than as separate conflicts with different dynamics. That is, I look on World War I as being lost by France and Britain before the American entry rescued them. The European view that the Great War had settled into a durable stalemate is probably closer to the mark.

A year's worth of mail is a great teacher, of humility as well as of details and facts. The lone citizen armed only with a pen and a stamp has a credibility that the giant bureaucracies, paid to grind out tons of press releases to make their bosses look brilliant, often lack. On that note, the 1990 mailbag is now open.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Nihilistic Designs?

PARIS — A Canadian gentleman has sent the Czar of Russia fifty-eight postage stamps of various countries. His motive is as yet unknown. He may be an admirer of the Czar, or perhaps a designing Nihilist, who hopes to entice the Czar into the ways of postage stamp collectors, and so undermine and weaken his intellect. He may be the very one who sent a "pigs in clover" puzzle to the Emperor William, obviously in the hope of shattering the Kaiser's reason. The Czar regards the incident as another Nihilist attempt.

1915: Aid for Palestine

NEW YORK — Prompt steps must be taken to send food supplies from this country to Palestine if the other hardships of Jewish colonists are not to be followed by actual starvation. Private advices received from Ambassador Morgenthau state that it is fast becoming impossible to purchase the supplies of foodstuffs so badly needed by those helpless colonists, although the response of their American co-religionists in giving money has been most generous. Ambassador Morgenthau has already received assurances from the Turkish Government that these shipments will be protected.

1940: I.R.A. Clampdown

DUBLIN — While Prime Minister Eamon de Valera was standing before the Dail asking for emergency powers to secure public safety and deal with the outlawed Irish Republican Army late last night (Jan. 4), a member of the Civic Guard was shot down in the streets of Cork by a suspected I.R.A. member and son of the former Mayor of that city. The guard, John Roche, died at 2:30 o'clock this morning. Thirty minutes after Roche died, the Dail moved by the heavy vote of eighty-two to nine to give Prime Minister de Valera full powers to put down all terrorism by the establishment of internment camps and a sweeping system of police checking.

OPINION

'Yogi Berra Geopolitics': This War's Not Over Yet

By William Safire

WASHINGTON — "The Cold War is over; the free world won and the evil empire lost; let's pick a date for V-C Day and celebrate the history-ending victory over communism." So say our triumphalists.

"The Cold War is over; it was largely our uptight right-wingers' fault to begin with because the Russians were never coming." So say our sore winners.

Gorbophiles and Gorbophobes are on all fours in the same mindset: It's all *over but the happy distribution* of the peace dividend.

A ragtag band, taking exception to this consensus, is derided by both sides as unreconstructed cold warriors, skunks at the garden party of the nifty '90s. From Moscow, Brezhnevite retreads accuse us of howling because we were deprived, cold turkey, of our beloved Communist enemy.

We dissenters from the widespread *wow-ee* world view have been reduced to Yogi Berra geopolitics — "the Cold War ain't over till it's over." We mutter that Mr. Gorbachev is motivated only by the threat of incipient collapse, not by an interest in abandoning iron control.

We warn that as soon as the West ameliorates the economic pain, the necessity for glasnost and free enterprise will lessen and the totalitarian system will survive.

Now, in the nick of time, comes substantial intellectual underpinning for the don't-save-communism gang.

The American Academy of Arts and Sciences is based in Cambridge, Massachusetts, not exactly a reactionary redoubt. The academy publishes a quarterly journal, Daedalus, named after the Athenian who built an ingenious labyrinth. Next week, an article will appear in that review titled "To the Stalin Mausoleum" (a play on Edmund Wilson's "To the Finland Station," about Lenin) and signed by "Z," a pseudonym recalling the "X" used by George Kennan a lifetime ago in suggesting a policy of containment.

Z surveys the 70 years leading to the political graveyard in a way that illuminates this past decade's events. Awareness of looming disaster began in Yuri Andropov's KGB; the Novosibirsk Report by the sociologist Tatyana Zaslavskaya in 1983 "implied the necessity of radical restructuring for sheer survival"; its leaking (touted in this space) "first alerted the world to the impending end of Soviet stability."

Mr. Gorbachev was "Andropov redux," and at first tried to revitalize the party; when that failed, he built a parallel *apparat* — "reminiscent, mutatis mutandis, of the way Stalin had used the NKVD against the mainline party."

Recent elections, held to ensure Mr. Gorbachev *against Nikita Khrushchev's* fate of removal by the Central Committee, had an unintended result: "To produce a resounding defeat not just for the apparat, as Gorbachev wished, but for the party as an institution ... The party, which had hitherto inspired fear in the people, suddenly came to fear the population ..."

But the people's interests are not being served by the Communist Party or Mr. Gorbachev's parallel Sovietist apparat; private cooperatives were corrupted by the local political mafias, and decentralization was subverted because it threatened the party's monopoly of power. Result: "Gorbachev is left with the worst of two possible worlds: an old one that refused to die and a new one without the strength to be born."

Mr. Gorbachev, trying to be both Luther and the Pope, cannot fix the stultifying system without going much further than he says he is willing or able to go. But, warns Z (an ideological soulmate whose identity I have no need to know), "decaying superpowers do not go quietly into the night."

In the historical epoch aborning, don't join the crowd expecting serenity or preaching stability. And don't start *spending that peace dividend*; as Tocqueville observed in Z's keynote, "The most dangerous time for a bad government is when it starts to reform itself."

The New York Times.

Something New: A Liberated West

PROGNOSTICATORS of all varieties are taking loose advantage of the calendar to proclaim that a "new decade" is ushering in a "new world" that will follow upon the deflation of Communist pretensions and the end of the Soviet empire.

But we face a changed and not a new world.

The German problem is certainly not new. The conflicts of Eastern Europe, once the confining cloak of Communist rule has been thrown off, may well be reawakened in all their ancient malignities. And Mikhail Gorbachev's struggle with the dissident republics of his forcefully built empire is a magnification of a problem that has plagued the Soviet Union almost from its inception.

As always, even when Cold War hostilities obscured it, the nations' economies and trading positions will be the surest determinants of their power.

But one "new" development of note is the removal of the threat, if there ever was one, of the Soviet invasion of Western Europe. The West's perception of such a threat, since the late '40s, has been a primary force in Western policy. That perception has been responsible for, among other things, the North Atlantic Treaty Organization and the billions of dollars that U.S. taxpayers have poured into the defense of Western Europe, every year for nearly half a century.

If the Soviets have relinquished control in East Germany, Poland and the rest of Eastern Europe, it can hardly be any longer imagined that they plan to lunge across Germany and France to the English Channel.

The exposure of the "Soviet threat to Western Europe" as a paper tiger, if that exposure is accepted, liberates the West from a powerful and prevailing policy imperative.

— Tom Wicker in The New York Times.

LETTERS TO THE EDITOR

Let George Do It

Regarding the editorial "Is Bush Up to It?" (Dec. 18):

Don't underestimate George Bush during this confusing time when the Cold War might or might not be ending. His adversary, for comparative purposes, is indeed Mikhail Gorbachev; but to criticize Mr. Bush as a president without a vision confronting the visionary Mr. Gorbachev is silly.

Mr. Gorbachev is a gambler taking a shot at any target that moves in a direction he thinks might favor Soviet interests; his vision is as likely to give us a united German colossus in a Balkanized Europe as a new security framework resting on a reliable democratic base.

Mr. Bush, on the other hand, is an experienced geopolitical thinker. Brent Scowcroft's visit to China, for example, was not an endorsement of the June massacre but a reminder to the Kremlin that as its dream of a denuclearized Western Europe seems to come closer, America can still play cards that remind temporary winners which way the balance of power has really shifted.

ROBERT McGEEHAN.
Oxford, England.

Tibet, China and Peace

The Dalai Lama received the Nobel Peace Prize on Dec. 10 in Oslo, and President Bush's envoys to Beijing ended their weekend of conciliation with China the same day.

In the mostly Tibetan town of Bouddha, 10 kilometers from Kathmandu, news travels slowly. We knew nothing of the Beijing visit, only of the Nobel prize, and we celebrated, or tried to.

For weeks the Tibetans I was living with in Bouddha had practiced traditional dances in preparation for the Dec. 10 festivities. Other Tibetans made their own preparations for this day, so long overdue. But on Dec. 10 we were told by the Nepalese government that the Chinese had instructed them to ban all open celebration of the event. After all, the People's Republic had brought peace to the motherland, hadn't it? Witness the June 1989 unity picnic in Beijing. Witness also the recent "celebrations" in Lhasa over the "unified motherland," which have sent hundreds of Tibetans peacefully to their graves.

Practicing those traditional dances had put a lightness in the step of the 70-year-old patriarch of my adopted Tibetan family. This man served 13 years in a Chinese prison for "counterrevolutionary activities" on behalf of his exiled Tibetan government. But now he is free — free to do anything but celebrate this momentous day for his leader and his people. When he told me the news of the dance cancellation, my heart sank. But, true to the Tibetan spirit, grandpa maintained his gentle smile. Dec. 10 would still be a joyous day. With or without open celebration, the Dalai Lama would receive the Nobel Peace Prize.

Better that grandpa did not know that the very day Tibet's struggle was being spotlighted by the Dalai Lama's peace prize, Tibet's oppressors, the leaders of China, were given an award in the form of a visit by President Bush's emissaries.

STEPHANIE von STEIN.
Guilford, Connecticut.

Just Keep Running

In response to the report "U.S. Officials Are Unmoved as the Dollar Slides Further" (Dec. 28):

What a paradox! Communist governments are toppled; the capitalist U.S. dollar tumbles down. America expects cheaper dollars to end a trade deficit, while countries with strong currencies have a trade surplus.

The president says no new taxes, and then he takes money from our pockets by diminishing our purchasing power.

E. ERNEST GOLDSTEIN.
Villars-sur-Ollon, Switzerland.

Singling Out Minorities

Regarding "Let Moscow Tell the World That Zionism Isn't Racism" (Opinion, Dec. 20):

A. M. Rosenthal, who commends Dan Quayle's "crusade" to repeal the UN resolution declaring that "Zionism is a form of racism," objects to the singling out of Jews for differential treatment in the Soviet Union. But Israel identifies Jewish citizens as Jews by nationality on official identity cards, and minorities are designated as such. If it encourages anti-Semitism for the Soviet Union to treat Jews differently from others, then Israel encourages racism by identifying the nationality of Muslim and Christian citizens differently from that of Jews.

ROSELLE TEKINER.
Sarasota, Florida.

There Are Edible Parts

The hole in the Romanian flag reminds me of what H. L. Mencken once said: "Anyhow, the hole in the doughnut is at least digestible."

ROGER BERNARD.
Saint-Etienne, France.

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Quietly, the '30s Babies Found Room at the Top

By Wade Greene

NEW YORK — *It has become a rite* of national self-definition: focusing again and again on Americans born in explosive numbers after World War II — *the baby boomers.* Almost as much notice is taken of the senior citizens' awesome voting bloc, which can shift Congress tremulously around on who pays the medical and retirement bills.

Yet if you look at who is running things, in all probability it will be neither baby boomer nor senior citizen, but someone in-between. The last three Supreme Court appointees; the presidents of Brown, Harvard, Princeton, Stanford, Yale; the chief executive officers of American Express, Apple Computer, Citicorp; the military chiefs of the army, navy and air force — all constitute a small sampling of heights now occupied by the so-called Silent Generation.

MEANWHILE

That was an aspersion cast, back in the '50s, on those of us born in the '30s. It's the only catchy label ever applied to my generation, and it was not all that catchy. Bearing it, we were noticed for a moment but hardly have been seen since — not even, collectively speaking, by ourselves. As John Updike lamented, "We did not know we were a generation."

Yet notice is now due. Most of us are fiftysomething, and, thanks largely to *the tides of seniority,* the uppermost reaches of business, government, the academy and elsewhere are widely filled from our ranks.

These times call for wise, deft leaders. So for a while it is likely to make a good deal more difference what we are all about than the constantly observed generations on both sides of us.

I set out a while ago to see what, if any, distinctive collective traits history and introspection might indicate. A promising pattern, perhaps tinted by a bit of subdued generational chauvinism, can be glimpsed.

The clearest part of the pattern is demographic. My generation is historically unique for one of the very reasons we have been obscure: *the sheer thinness of our ranks.*

Americans born in the '30s contributed to the population the smallest proportionate increment up until then for any decade since the census began, in 1790. We now account for less than 10 percent of the population — not enough to affect fashions or elections, which gets a generation noticed, but plenty for filling top jobs.

Because there are so few of us, we have faced less competition for advancement than the more numerous members of generations before or after us, and have passed relatively easily through the portals of education and career.

We launched careers in the '50s during the most exuberant economic period in U.S. history. So we grew up relatively content with, and confident about, our lot and the world, and relatively quiescent about social shortcomings, whence the Silent Generation.

Yet, any tendency toward complacency or undue rosiness was counterbalanced by a wariness stemming from the dark sources of our good fortune. The main reason there were so few of us was that we were born in dismal times to have children: during the Depression. And the main reason for national prosperity when we came to the job market was that industry and consumer demand had expanded while the world fought a devastating war.

The persistent specter of The Bomb added to this inbred wariness, and so did the assassination of our heroes. Our own unwon war, in Korea, planted doubts about national purpose and power before Vietnam. All the while, communication and transportation technology was demolishing boundaries, and teaching rootlessness to the last generation to know, without benefit of nostalgic recreations, more stable communities.

During the ferment of the '60s, a period of the famous "generation gap," we occupied, unnoticed as usual, the gap itself: When nobody over 30 was to be trusted, we were thirtysomething.

Bridging gaps has become a generational forte since then. Because there are so few of us, we have long had to work with the more numerous, often less flexible, ranks around us, and we have acquired a talent for mediation and synthesis. At the highest political level currently occupied by our generation, George J. Mitchell, the Senate majority leader (born in 1933), is considered a thoughtful, nonconfrontational, conciliatory and unflamboyant man.

In applying these traits, he may be playing his generation's most distinctive leadership role: to provide not just direction but cohesion, to continue to bridge gaps, at a time of immense, extraordinarily complicated and potentially divisive changes. He is doing so in a climate that seems, post-Reagan, to call for something other than theatrical figures.

The preliminary evidence would suggest we are bringing confidence, tempered by caution and seasoned by intimacy with continuity and change, to the job, and that we do not arrive with ready-made answers so much as a honed capacity to ask and to listen.

The Silent Generation is no longer mute — if indeed we ever were — but our emerging voice seems likely to be a quiet one. And that may, after all, be just what is now wanted.

Or perhaps not so quiet. Another possibility is being advanced by Ralph Nader, who with four other members of Princeton's Class of 1955 recently launched a campaign to recruit Silent Generation members to social activism. He said he had found great enthusiasm for the idea among his contemporaries and that he thought this stemmed from their very unenthusiasm of yesteryear.

"Look," he told me, "they come out of the conforming '50s, and they watch this parade of activism in the '60s, and suddenly they say, 'Hey, we're running things now, and, by God, let's put some of these sinews to work.' " At an organizing session for the campaign, a stockbroker said: "What a great idea. We can go out blazing!"

Mr. Greene, who writes on social issues, is completing a study of the Silent Generation. He contributed this comment to The New York Times.

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(w) ABN-Beleggingsfonds Ned.	FL	58.70
(w) Aldollar	$	22.86
(w) Alrento	FL	158.20
(w) America-Fund (I.E)	$	165.16
(w) Asian Tigers Fund	$	33.60
(w) Trans Europe Fund	FL	80.57
(w) Trans Europe Fund	$	42.06
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(d) Equibaer America	$	1826.80
(d) Equibaer Europe	SF	1692.00
(d) Equibaer Pacific	SF	1703.00
(d) Stockbar	SF	2272.00
(d) SFR-BAER	SF	957.00
(d) Swissbar	SF	2461.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,780
(b) Germany Fixed Income	DM	100.32
(b) Netherlands Fixed Income	FL	99.62
(b) US Dollar Fixed Income	US$	102.19
(b) Japan Equity	US$	98.22
(b) Pacific Equity	US$	101.27
(b) Intl Portfolio 'A'	US$	104.56
(b) Intl Portfolio 'B'	ECU	101.50
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,369.59
(r) Multicurrency Ecu	ECU	1,177.21
(r) Multicurrency Yen	Y	277,873.00
(r) Multicurrency FFR	FF	11,500.36
BNP INTERFUNDS		
(w) French Capital	FF	11,314.27
(w) Interbond Fund	$	281.74
(w) Interbelgian Cap Sicav	FB	58,770.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,324.89
(w) Intercash	$	N.C.
(w) Intercash	FF	13,900.33
(w) Intercash France Sec.	FF	11,918.41
(w) Intercash France Cap.	FF	11,377.55
(w) Intercurrency US$	$	11.18
(w) Intercurrency DM	DM	[illegible]
(w) Intercurrency Sterling	£	[illegible]
(w) Intercurrency Managed	$	11.08
(w) Inter Optimum F.S.	BF	69,261.00
(w) Interequity French Offer	$	14.85
(w) Interequity Pacific Offer	$	23.58
(w) Interequity N. Amer. Offer	$	11.76
(w) Interequity European Class	$	11.08
(w) Interequity Australia Cla.	$	10.32
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.71
(w) Int'l Bond Fund (Sicav)	$	11.04
BANQUE INDOSUEZ		
(d) Asian Growth Fund	$	36.25
(w) Asian Income Fund	$	9.38
(m) Dual Futures Fd. Class A Units	$	99.40
(m) Dual Futures Fd. Class B Units	$	99.47
(w) Diverbond	SF	78.65
(w) FIF-Internat.Switzerland	SF	99.08
(w) FIF-Internat. Div.A	$	20.47
(w) FIF-Internat. Div.B	$	21.39
(w) FIF-Internat.America	$	16.61
(w) FIF-Internat.Pacific	$	31.73
(w) FIF-Internat.Europe	$	22.00
(w) FIF-Internat.Japan	Y	1,452.00
(w) FIF Intl. Nat. Res. A	$	12.78
(w) FIF Intl. Nat. Res. B	$	12.78
(w) France International	FF	181.44
(w) France Blue Chips No 1	FF	133,250.09
(m) Galaxy Futures Fd Ltd	$	108.48
(w) Gestion Selective	FF	4,593.21
(w) Indosuez Multibonds Div.A	$	138.64
(w) Indosuez Multibonds Div.B	$	290.87
(w) Indosuez Multibonds US$	$	114.50
(w) Indosuez Multibonds YEN	Y	10,047.00
(w) Indosuez Multibonds DM	DM	105.25
(w) IPNA-3	$	[illegible]
(w) Malacca Fund	$	14.50
(w) Mantis Fund	$	9.46
(w) The Siam Fund	$	26.40
(w) Pacific Gold Fund	$	13.55
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	7040.51
(w) Daiwa LCF Rothschild	$	1949.77
(w) Ecu D'Or	ECU	94.94
(w) Hispano Int'l Fund	ECU	18.47
(b) Pri-Tech	$	1203.18
(b) Source Sicav	$	[illegible]
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Oraflor BP Fixed Inc.Fund	DM	[illegible]
(b) Oraflor BP General Fund	DM	[illegible]
(b) Eagle Fund	LF	[illegible]
(b) Europe Japan Fund	$	10.56
(b) Gaveram. Sec. Funds	$	74.04
(b) Leicom	$	2843.02
(b) Opportunities Fund	$	993.16
(b) Pri-first	$	[illegible]
(b) Prima fund	DM	53.37
(b) Rente Plus	BF	5425.00
(b) Select. Horizon Dev.	FF	[illegible]
(b) Select. Horizon FF	FF	[illegible]
(b) Star Conv.Fund FL	FL	[illegible]
(b) Star Conv.Fund USD	$	102.94
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.31
(w) BSS Valsec	SF	1809.16
(w) BSS Int'l Bond	$	1.26
(w) BSS Int'l Equity	$	2.25
B.F.A.C.M.		
(w) Eco Monitplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.01
(d) Non-$ Money Market	DM	31.82
(d) $ Bond	$	[illegible]
(d) Non-$ Bond	DM	30.40
(d) Global Equity	$	18.02
(d) Global Bond	$	13.86
(d) Global Bond & Equity	$	15.41
(d) Prec. Mets/Min. Secs	$	7.35
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.46
(f) European Securities Fund	ECU	12.91
(f) French Securities Fund	FF	126.06
(f) North American Secu.Fund	$	12.48
(f) Pacific Basin Secu. Fund	$	10.27
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,756.44
(d) Fructilux-Obl.Euro	ECU	1,074.64
(d) Fructilux-Act.Fses	FF	6,129.12
(d) Fructilux-Act.Euro	ECU	[illegible]
(d) Fructilux-Tresorier	FF	5,897.84
CALLANDER		
(w) Callander Emer. Gr.	$	118.47
(w) Callander F-Asset	$	108.22
(w) Callander F-Austria	AS	[illegible]
(w) Callander F-Spanish	Ptas	9,800
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	97.52
(w) Capital Italia SA	$	39.91
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.82
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.79
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,145.85
(w) Elysees Long Terme	FF	54,161.25
(w) Elysees Monetaire	FF	61,271.13
(w) Elysees Multibonds Fd	£	513.92
(w) Elysees Multibonds Fd	FL	999.23
(w) EMF D-Mark (A&B)	DM	996.06
(w) EMF Ecu (A & B)	ECU	1,034.58
(w) EMF US Dollar (A & B)	$	1,110.47
(w) EMF Yen (A & B)	YEN	99,707.00
(d) Europe Prestige Fund A	ECU	11.32
(d) Europe Prestige Fund B	ECU	11.91
(d) European Smlr Cos. Fd.A	ecu	13.94
(d) European Smlr Comp.Fd.B	ecu	13.94
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	120,187.53
(w) CFI Long Terme	FF	114,372.12
CIC GROUP		
(d) Oblicic Monetaire	FF	11749.05
(d) Oblicic Court Terme	FF	11882.27
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	[illegible]
(d) Citicurrencies Managed	$	[illegible]
(d) Citinvest Ecu Income	ECU	[illegible]
(d) Citinvest Manag. Growth	$	1246.98
(d) Cit.Mana.Growth Euro	ECU	1079.44
(d) Citinvest Selector	$	972.22
(d) Citinvest Guardian $	$	1093.16
(d) Citinvest Guard. Euro	ECU	1074.83
(d) Citiport N.A Equity	$	152.07
(d) Citiport Jap. Equity	Yen	[illegible]
(d) Citiport UK Equity	£	122.79
(d) Citiport S.Asian Eq.	$	134.59
(d) Citiport Cont.Eur. Eq.	ECU	146.64
(d) Citiport N.A.S Bond	$	114.98
(d) Citiport Euro Bond	ECU	105.92
(d) Citicort AS.Pac.Bd.	YEN	10,794.00
CITITRUST		
(w) US. $ Equities	$	[illegible]
(w) US. $ Bonds	$	[illegible]
(w) US. $ Money Market	$	[illegible]
(w) Citiland	$	[illegible]
(w) Global Equities	$	[illegible]
(w) Global Money Market	$	[illegible]
(w) Global Bonds	$	[illegible]
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1867.98
(w) C.Rendement US$	$	1454.88
(w) C.Croissance Dollar	$	1618.05
(w) C.Croissance Fr.Suisse	SF	2092.70
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.77
(w) Bond:Ecu Multicurrency	ECU	10.19
(w) Equity:United Kingdom	£	11.72
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	[illegible]
(d) Bond Valor Swf	SF	[illegible]
(d) Bond Valor US-DOLLAR	$	[illegible]
(d) Bond Valor D-mark	DM	108.25
(d) Bond Valor Yen	Y	[illegible]
(d) Bond Valor £ Sterling	£	[illegible]
(d) Convert Valor Swf	SF	149.75
(d) Convert Valor US-DOLLR	$	177.00
(d) CSF International	SF	147.75
(d) Actions Suisses	SF	[illegible]
(d) Europa-Valor	SF	241.50
(d) Energie-Valor	SF	177.25
(d) Canasec	SF	[illegible]
(d) Ussec	SF	[illegible]
(d) Pacific-Valor	SF	[illegible]
(d) CS Eq. Blue Chips A	DM	[illegible]
(d) CS Eq. Blue Chips B	DM	[illegible]
(d) CS Gold Valor	$	[illegible]
(d) CS Ecu Bond A	ECU	[illegible]
(d) CS Ecu Bond B	ECU	[illegible]
(d) CS Europa Bond 'A'	DM	[illegible]
(d) CS Europa Bond 'B'	DM	[illegible]
(d) CS Gulden Bond A	FL	[illegible]
(d) CS Gulden Bond B	FL	112.07
(d) CS Prime Bond 'A'	DM	[illegible]
(d) CS Prime Bond 'B'	DM	[illegible]
(d) CS Short-T. Bd DM A	DM	[illegible]
(d) CS Short-T. Bd DM B	DM	[illegible]
(d) CS Short-T. Bd $ A	$	[illegible]
(d) CS Short-T. Bd $ B	$	[illegible]
(d) CS Money Market Fund	$	[illegible]
(d) CS Money Market Fund	DM	[illegible]
(d) CS Money Market Fund	£	[illegible]
(d) CS Money Market Fd Yen	Y	[illegible]
(d) CS Tiger Fund	$	[illegible]
DIT INVESTMENT FFM		
(d) Concentra	DM	53.27
+(d) Int'l Rentenfond	DM	77.46
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	148.82
(w) Winchester Capital	$	[illegible]
(w) Winchester Holdings	FF	[illegible]
(w) Winchester Holdings	$	15.30
(w) Winc.Reserv.MultiGvBd.	ECU	11.44
(w) Worldwide Securities	$	34.21
(w) Worldwide Special	$	[illegible]
(m) Winch Fut.Diversified	$	14.91
(m) Winch Fut.Orion Series	$	16.30
(m) Winchester Frontier	$	[illegible]
(m) Winchester Recovery Ltd	$	97.69
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.97 Offer	$	14.409
@(d) Cap.: Bid $ 20.93 Offer	$	21.578
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2537
(d) Short Term 'A' (Distr)	$	[illegible]
(d) Short Term 'B' (Accum)	$	[illegible]
(d) Short Term 'B' (Distr)	$	[illegible]
(w) Long Term	$	[illegible]
ELDERS EUROPE - Guernsey - (0481) 26368		
(m) Elders Europe Futures Fund	$	[illegible]
ELDERS SECURITIES INC.		
W. Retter. (212) 573-0440		
(d) EFF	$	327.98
(d) ESI	$	109.94
(d) ESP	$	162.25
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Intl Bid SF 102.00 Offer	SF	106.75
(w) Elders Aus Bid A$ 88.00 Offer	A$	93.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.43
(w) North America A	FL	9.84
(w) UK Equities	£	11.29
(w) UK Small Co.	£	9.40
EURO PACIFIC ADVISERS Ltd.		
(w) Meteors	Y	[illegible]
(w) Pacific Horizon Invt. Fd	$	[illegible]
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill. EC4 01-623-4680		
(w) Amer. Smaller Cos.Eqty.Pftl.	$	[illegible]
(w) Oriental Equity Pftl.	$	[illegible]
(w) European Equity Pftl.	$	14.31
(w) Nordic Equity Pftl.	$	[illegible]
(w) Amer. Mat. Equity Pftl.	$	[illegible]
(d) Western Pac. Equity Pftl.	$	[illegible]
(d) Mediterranean Equity Pftl.	$	[illegible]
(d) British Equity Portfolio	$	[illegible]
(d) U.S.$ Sh. Term Asset Pftl.	$	[illegible]
(d) Sterling St. Term Asset Pftl.	£	[illegible]
(d) North American Bond Pftl.	$	[illegible]
(d) Multi-Currency Bond Pftl.	$	[illegible]
(d) Sterling Bond Portfolio	£	[illegible]
(d) ECU Bond Portfolio	ECU	10.08
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.40
(d) Fidelity Conv. Sec. Portf.	$	10.02
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	97.02
(m) Fid. Amer.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	68.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.54
(d) Fidelity Amer. Assets	$	[illegible]
(d) Fidelity Australia Fund	$	[illegible]
(d) Fidelity Dir. Svgs. Tr.	$	[illegible]
(d) Fidelity Pacific Fund	$	402.19
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.75
(d) Balanced Portfolio-unhedg	$	11.54
(d) Fidelity Discovery Fund	$	14.59
(d) Fidelity Far East Fund	$	[illegible]
(d) Fidelity Frontier Fund	$	[illegible]
(d) Fidelity Global Ind. Fd	$	14.78
(d) Fidelity Global Selct Fd	$	[illegible]
(d) Fidelity Int'l Fund	$	[illegible]
(d) Fidelity Orient Fund	$	[illegible]
(d) Fidelity Spcl. Growth Fd.	$	[illegible]
(d) Fidelity World Fund	$	[illegible]
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	[illegible]
(d) European Portfolio	$	[illegible]
(d) Japan Portfolio	$	[illegible]
(d) South East Asian Portfolio	$	[illegible]
(d) U.K. Portfolio	$	[illegible]
(d) Intl. Bond Portfolio	$	[illegible]
(d) Sterling Liquidity Pftl.	£	10.15
(d) Dollar Liquidity Portfolio	$	10.08
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.93
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Intl growth fd	$	1.58
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	[illegible]
(w) Gaia Hedge II	$	[illegible]
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich. Tel.41-1-2516640		
(w) GAM (CH) America	SF	[illegible]
(w) GAM (CH) Mondial	SF	[illegible]
(w) GAM (CH) Pacific	SF	[illegible]
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.015
(d) US$ Deposit	$	1.070
(d) DM Deposit	DM	5.251
(d) Yen Deposit	Y	[illegible]
(d) Sw. Fr. Deposit	SF	[illegible]
(d) Austr.Dollar Dep. fd	A$	[illegible]
(d) French Franc Deposit fd	FF	[illegible]
(d) N. American	$	[illegible]
(d) Japan	Y	[illegible]
(d) Pacific Basin	Y	[illegible]
(d) International growth	$	[illegible]
(d) British	£	[illegible]
(d) Sterling Bond	£	[illegible]
(d) International Bond	$	[illegible]
(d) Yen Convertible bond	Y	[illegible]
(d) European Fund	DM	[illegible]
(d) E.C.U. Bond Fund	ECU	[illegible]
(d) Australasian fund	A$	[illegible]
(d) Canadian fund	Can$	[illegible]
(d) Emerging Markets Fund	$	[illegible]
(d) Global Resources Fund	$	[illegible]
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1679.75
(w) Scottish World Fund	£	238.0101
(w) State St. American	$	314.24
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	24.73
(d) Capital Rentinvest	$	124.20
(d) Rentinbel Distr.	LF	9,208.00
(d) Rentinbel Cap.	LF	10,545.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man44-624-26037		
(w) GAM Arbitrage Inc	$	231.90
(w) GAM America Inc	$	253.10
(w) GAM Australia Inc.	$	153.10
(w) GAM Asean Inc	$	174.27
(w) GAM Bond Fund Inc U.S Ord.	$	111.52
(w) GAM Bond Fund Inc U.S Spe.	$	125.47
(w) GAM Boston Inc	$	207.72
(w) GAM Ermitage	$	29.68
(w) GAM European Inc.	$	118.93
(w) GAM Franc-Val Inc.	SF	263.80
(w) GAM France Inc	FF	1568.25
(w) GAM Global Fund	$	130.86*
(w) GAM High Yield Inc.	$	103.78
(w) GAM Hong Kong Inc.	$	195.56
(w) GAM International Inc.	$	170.10*
(w) GAM Japan Inc.	$	520.82
(w) GAM Money Mkts. Fund	$	100.16*
(w) GAM Money Mkts. Fund	£	100.29*
(w) GAM Money Mkts. Fund	SF	100.14*
(w) GAM Money Mkts. Fund	DM	100.13*
(w) GAM Money Mkts. Fund	Y	10,072.00*
(w) GAM Pacific Basin Fund	$	138.72*
(w) GAM Pacific Inc	$	577.71
(w) GAM Restr. Fd. Inc.	$	163.22
(w) GAM Singapore/Malay Inc	$	264.40
(w) GAM Swiss Fr Spec Bond Fd	SF	97.44
(w) GAM Value Inc.	$	105.09
(w) GAM Worldwide Inc	$	461.92
(w) GAM Tyche S.A. Class A	$	178.49
(w) GAM U.S. Inc.	$	162.78
(w) GAM Whitehorn Fund Inc.	$	140.69
(w) GAM ut Inc.	$	310.35
(w) GSAM Composite Inc.	$	227.39
(w) GAM Bond Fund Inc.	SF	89.52
(w) GAM Bond Fund Inc.	£	104.05
(w) GAM Bond Fund Inc.	DM	73.93
(w) GAM Bond Fund Inc.	Y	12,015.00
G.T. MANAGEMENT PLC		
(d) G.T. [illegible]	$	54.93
(d) G.T. ASEAN Fund	$	15.37
(d) G.T. Asia Fund	$	29.70
(d) G.T. Australia Fund	$	45.01
(d) G.T. Berry Japan Fund	$	16.40
(d) G.T.Biotech/Health Fund	$	16.48*
(d) G.T. Bond Fund	$	7.97
(d) G.T. Britain Fund	$	14.19
(d) G.T. Deutschland Fund	$	21.45
(d) G.T. Dollar Fund	$	24.84
(d) G.T. Europe Fund	$	36.07
(d) G.T.Global Small Cos.Fund	$	15.53
(d) G.T. Global Techno. Fd	$	17.11
(d) G.T. Hong Kong Fund	$	25.79*
(d) G.T. Honshu Pathfinder	$	12.77
(d) G.T. Investment Fund	$	12.77
(d) G.T. Japan OTC Stocks Fund	$	10.00
(d) G.T. Japan Sml Co.Fd	$	13.95
(w) G.T. Korea Fund	$	8.66
(w) G.T. Nat. Res. Fd Gold Class	$	7.49
(d) G.T. Newly Ind. Countr. Fd	$	34.72
(d) G.T. Select Dollar Bd Pfl	$	9.29
(d) G.T. Select Intl Bd Pfl.	$	9.56
(d) G.T. Select GBI Pfl.	£	8.28*
(r) G.T. Technology Fund	$	37.59
(d) G.T. U.K. Small Companies	£	8.44
(d) G.T. Univ.Growth Fund	$	10.79
(w) G.T. U.S. Small Companies	$	33.93
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	9.41
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.40
(d) H. S. Glbl Pftl N.Amer. Eq.	$	9.39
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.37
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.36
(d) H. S. Glbl Pftl Jap. Eq.	Y	939.00
(d) H. S. Glbl Pftl Euro Eq.	DM	9.80
(d) H. S. Glbl Pftl St.Flx.Int.	£	9.41
(d) H. S. Glbl Pftl Eu.Flx.Int.	DM	9.30
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.44
(d) H. S. Glbl Pftl Glbl. Bond	$	9.39
(d) H. S. Glbl Pftl Glbl. Mgd.	$	9.40
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.68
(d) CSF (Balanced)	SF	39.61
(d) European Equity Fund	DM	18.51
(d) Intnl. Bond Fund	$	12.99
(d) Int. Currency U.S.Manag'd	$	27.28
(d) ITF Fd (Technology)	$	19.66
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency US	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.39
(w) Iam Bonds Fund-France	FF	571.28
(w) Iam Bonds Fund-Deutschl	DM	215.56
(w) Iam Bonds Fund-Japan	Y	10,763.00
(w) Iam Bonds Fund-Switz.	FS	208.02
(w) Iam Bonds Fund-U.S.A	$	112.20
(w) Iam Bonds Fund-Europe	ECU	114.02
(w) Iam Bonds Fund-Netherl.	FL	201.47
(w) Iam Europe global	ECU	103.02
(w) Iam Europe luxe	ECU	103.83
(w) Iam Europe 90/70	ECU	101.95
(w) Iam Europe 1992	ECU	109.61
(w) Iam Europe du Sud	ECU	106.89
INTERSELEX GROUP		
(d) Int.America Fund	$	16.98
(d) Int.Belge Fund	LF	3384.00
(d) Int.Europa Sicav	LF	6605.00
(d) Int.Pacific Fund	$	1384.61
(d) Int.World Fund	$	105.77
ISLAMIC MGMT FUND LTD	$	1151.41*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	21,456.00
(d) J.F Pacific Sec. Trust	$	31.28
(d) J.F Pacific Income Trust	$	99.05
(d) J.F Hong Kong Trust	$	64.95
(d) J.F European	$	12.38
(d) J.F International	$	15.12
(d) J.F Gib Convertibles Trust	$	13.15
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1131.75
(b) Galactica Fund Ltd.	$	977.15
(b) Stonehenge Ltd.	$	1043.34
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelett(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	108.20
+(w) Lloyds Int'l Europe	SF	189.50
+(w) Lloyds Int'l Growth	SF	233.00
+(w) Lloyds Int'l Income	SF	267.00
+(w) Lloyds Int'l N. America	$	168.40
+(w) Lloyds Int'l Pacific	SF	251.20
+(w) Lloyds Int'l. Smaller Cos	$	18.22
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	96.67
(m) Mint Limited - Ordinary	$	40.13
(m) Mint Limited - Income	$	14.39
(m) Mint Gtd Ltd - Spec Issue	$	19.64
(m) Mint Gtd Ltd - Series A	$	21.24
(m) Mint Gtd Ltd - Nov 1993	$	18.98
(m) Mint Gtd Ltd - Jan 1994	$	15.22
(m) Mint Gtd Ltd - Dec 1994	$	13.42
(m) Mint Gtd Ltd - Aug 1995	$	10.92
(m) Fbme Mint Gtd Plc	$	114.64
(m) Mint Sp Res Ltd (BNP)	$	103.50
(m) Newcastle Guaranteed Ltd	$	11.14
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.81
(m) U.S Dollar Class	$	9.48
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	17.84
(d) Global equity Portfolio	$	11.38
(d) Iberia portfolio	$	11.68
(d) Multi-Curr. Bond Portfolio	$	14.58
(d) U.S.A Income Portfolio	$	9.45
(d) US Federal Securities	$	9.73
(d) World Nat Res Pft. Share A	$	11.61
(d) World Nat Res Pft. Share B	$	11.51
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.31
(d) Deutschmark Portfolio	DM	10.15
(d) Pound Sterling Portfolion	£	10.64
(d) US Dollar Portfolion	$	10.95
(d) Yen Portfolio	Y	1009.00
MIM BRITANNIA,POB 271,St. Helier,Jersey		
(d) Int.High Income	$	2.446*
(d) Dollar Man.Curr	$	14.17*
(d) Dollar Man. Port	$	2.348
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	2.047
(d) Pioneer Markets	£	3.272
(d) U.K. Growth	£	1.127*
(d) Amer. Inc. & Growth	$	1.272*
(d) Gold & Prec. Metals	$	1.182
(d) Sterling Man. Curr.	£	17.85
(d) Japan Dollar Perf. Fd	$	4.592
(d) Jersey Gilt	£	0.1803
(d) Okasan Global Strat	$	18.79
(d) Asia Super Growth Fund	$	14.39
NIMARBEN		
(w) Class A	$	163.21
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.58
(w) NMB Dutch Fund	FL	41.50
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	11.21
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.64
(w) Dollar Medium Term	$	16.92
(w) Dollar Long Term	$	17.82
(w) Japanese Yen	$	26.04
(w) Pond Sterling	£	16.00
(w) Deutsche Mark	DM	12.77
(w) Dutch Florin	FL	12.88
(w) Dutch Florin Multi.	FL	10.29
(w) HY Euro. Currencies	ECU	9.96
(w) HY Euro.Curr.Divi.Pay.	ECU	9.95
(w) Swiss Franc	SF	10.42
(w) Swiss Franc Divi. paying	SF	10.21
(w) Swiss Multicurrency	SF	12.35
(w) European Currency	ECU	14.20
(w) Convertibles	$	11.79
(w) French Franc	F	100.83
(w) Swiss Multi-dividend	SF	9.82
PARIBAS-GROUP		
(d) Belux Fund	LF	11088.00
(d) Cortexa International	$	129.37
(d) Ecupar	ECU	1,381.90
(d) Far East Growth Fund	$	159.57
(d) Luxor	$	9.05
(d) Moneyflow	LF	10,349.00
(d) Pareurope Growth	$	23.69
(d) Parinter Fund	$	234.41
(d) Par US Treas. Bond 'CL B'	$	155.81
(d) Europhenix	ECU	193.00
(d) Parinter Bond Fund	$	13.53
(d) Paribas-Rente 'A'	LF	1,198.00
(d) Paribas-Rente 'B'	LF	1,384.00
(d) Obli-Franc	FF	1,251.91
(w) Obli-DM 'A'	DM	1,170.97
(w) Obli-DM 'B'	DM	1,306.68
(w) Obligestion	SF	81.86
(w) Obli-Dollar 'A'	$	1,133.81
(w) Obli-Dollar 'B'	$	1,329.06
(w) Obli-Yen 'A'	Y	105,915.00
(w) Obli-Yen 'B'	Y	115,570.00
(w) Obli-Gulden 'A'	FL	971.54
(w) Obli-Gulden 'B'	FL	1,114.90
(w) Parsuisse	SF	1,531.90
(w) Parjapan	Y	2,788.47
PERMAL GROUP		
(m) Drakkar Growth	$	2103.02
(m) EuroMir (ECU) Ltd.	ECU	1003.31
(m) Media Ltd.	$	1804.34
(m) Noscal Ltd	$	1306.96
(m) Special Opportunities Ltd	$	1571.21
(m) Undyke Ltd	$	270.19
(m) Value N.V.	$	2062.61
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1011KK, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	43.34
(w) DP Amer. Growth Fd N.V.	$	24.29
(w) DP Energy Resources	$	49.17
(w) Europe Growth Fund N.V.	FL	40.00
(w) Japan Diversified Fund	$	59.38
(w) Leveraged Cap Hold	$	146.90
(w) Tokyo Pac. Hold. N.V.	$	285.94
PIONEER GROUP		
(d) Pioneer Fund	$	22.55
(d) Pioneer II	$	18.93
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.41
(w) Putnam Em. Info. Sc. Tr	$	13.45
(d) Putnam Glob. High Growth	$	12.94
(d) Putnam High Inc. GNMA Fd	$	9.72
(d) Putnam Int'l Fund	$	12.41
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	111.60
(d) Rolinco	FL	110.80
(d) Rorento	FL	59.30
(d) Rodamco	FL	80.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Seo)	$	208.65
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.73
+(w) RBC Canadian Fund Ltd	C$	14.86
+(w) RBC European Fund	$	13.30*
+(w) RBC Far East&Pacific Fd	$	45.64
+(w) RBC Int'l Capital Fd	$	57.78
+(w) RBC Int'l Bond Fund Ltd.	$	12.88
+(d) RBC Mon.Currency Fd	$	38.91
+(w) RBC North Amer. Fd	$	15.70
ROYAL TRUST ASSETMIX FUND		
Lux. Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.32
(d) Alpha US$	$	1.42
(d) Alpha Worldwide	SF	5.72
(d) Alpha Japanese	Y	1141.00
(d) Alpha Pacific Rim	$	1.34
(d) Alpha European	ECU	1.31
(d) Gold Share	$	1.17
BOND FUNDS		
(d) Sterling Pound	£	105.26
(d) US$ Bond	US$	112.82
(d) Deutschmark Bond	DM	49.23
(d) Alpha Worldwide	SF	54.35
RESERVE FUNDS		
(d) Sterling Reserve	£	11.590
(d) US$ Reserve	$	10.899
(d) Deutschmark Reserve	DM	10.608
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.00
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.76
(w) Equity Intl Inc	$	11.93
(d) Equity Global	$	1.24
(w) Equity Far East	$	2.00
(w) Equity Gold	$	0.97
(w) Equity Japan	Y	153.00
(d) Equity Nordic	$	1.37
(d) Equity U.K.	£	1.20
(d) Equity Continental Europe	$	1.33
(d) Equity Mediterranean	$	1.19
(d) Equity North America	$	1.26
(d) Bond DEM	DM	0.95
(w) Bond Intl Acc	$	8.40
(w) Bond Intl Inc	$	7.01
(d) Bond Sweden	SEK	9.98
(d) Bond Dollar	$	1.03
(w) High Income Acc	$	1.09
(w) High Income Inc	$	0.97
(w) Multicurrency	$	1.1809
(d) FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.92
(w) SF Bonds B Germany	DM	22.05
(w) SF Bonds C France	FF	84.72
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.40
(w) SF Bonds F Japan	Y	1451.00
(w) SF Bonds G Europe	ECU	11.84
(w) SF Bonds H World Wide	$	12.07
(w) SF Bonds J Belgium	BF	597.00
(w) SF Eq. K North America	$	12.53
(w) SF Eq. L W. Europe	ECU	12.58
(w) SF Eq. M Pacific Basin	YEN	1750.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.91
(w) SF Equities Q Gold Mines	$	17.88
(w) SF Equities R World Wide	$	12.68
(w) SF Short Term S France	FF	115.38
(w) SF Short Term T Eur.	ECU	11.26
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.41
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.36
(w) Svenska Select.Fd Intl Sh.	$	36.95
(w) Svenska Select.Fd America Sh	$	12.38
(w) Svenska Select.Fd Asia Shares	$	10.29
(w) Svenska Select.Fd Germany	$	10.44
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.10
(d) Svenska Sel.Fd Nordic Shs	$	10.32
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.33
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	487.50
(d) AngloValor	£	200.33
(d) Asia Portfolio	SF	653.77
(d) Convert Bond Selection	SF	106.23
(d) Dollar Bond Selection	$	140.32
(d) D-Mark Bond Selection	DM	114.97
(d) Ecu Bond Selection	ECU	102.29
(d) Florin Bond Selection	FL	118.85
(d) FranceValor	FF	1939.26
(d) GermaniaValor	DM	561.24
(d) Gold Portfolio	SF	554.03
(d) ItalValor	Lit	505,354.00
(d) Japan Portfolio	SF	422.50
(d) SBC US$ MMF	$	9882.71
(d) SBC 100 Index Fund	SF	1142.00
(d) SBC Sfr Bond A/B	SF	1001.03
(d) Sterling Bond Selection	£	108.55
(d) Swiss Foreign Bond Selec	SF	103.54
(d) Swissvalor	SF	400.50
(d) Universal Bond Select.	SF	74.75
(d) UniversalFund	SF	127.82
(d) Yen Bond Selection	Y	11,914.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.17
(d) Pacific Invt. Fd. S.A.	$	11.91
(d) Pac.Invt. Fd. SA	DM	32.96
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.12
(d) Pac.Invt. Warrants Fd.S.A.	£	6.91
(d) Thornton Kangaroo Fd Ltd.	$	11.34
(d) Thornton European Fund	$	6.69
(d) Thornton HK & China	$	12.00
(d) Thornton Japan Fund Ltd	$	30.96
(d) Thornton Orient.Inc. Fd Ltd	$	24.55
(w) Thornton Phil. Redev. Fd	$	49.99
(d) Thornton Tiger Fund Ltd	$	33.01
(d) Thor.Pacific Tech.Fd Ltd	$	10.99
(d) Thor.Litt. Dragons Fd Ltd	$	24.47
(d) Thor.Golden Opport.Fd	$	7.38
(d) Eastern Crusader Fund.	$	10.89
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.91
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.47
(d) Eurobond	$	29.45
(d) Mortgage	C$	13.77
(d) Overseas	$	30.74
(d) Tiger	$	44.71
(d) High Yield Bond	£	64.90*
(d) Marunouchi	£	93.10
(d) Far Eastern	£	650.90
(d) Gilt	£	514.50
(d) Mad Currency-Dollar	$	1.345
(d) Mad Currency-Stlg	£	107.50
(d) 1992	£	310.30
(d) Wall Street	£	262.70
(d) Hi Inc Gilt & Bulldog	£	100.30
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	980.20
(d) M-FUND	SF	1119.08
(d) E-FUND	SF	570.95
(d) J-FUND	SF	486.87
(d) M-Distribution	SF	104.00
(d) UBZ Euro-Income Fund	SF	10.56
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	43.00
(d) Bond-Invest	SF	64.50
(d) Brit-Invest Shares	SF	805.00
(d) D-Mark-Invest Bds	DM	201.00
(d) Dollar-Invest Bds	$	111.20
(d) ESPAC Spanish sh	SF	216.50
(d) Eurit	SF	366.50
(d) Fonsa Swiss Sh.	SF	218.00
(d) Francit Shares.	SF	238.50
(d) Germac Shares.	SF	265.00
(d) Globinvest Shares.	SF	120.50
(d) Gold Invest Shares.	SF	284.50
(d) Holland-Invest Sh.	SF	254.00
(d) Itac Shares	SF	228.50
(d) Japan-Invest Sh.	SF	1717.00
(d) Sima (stock price)	SF	225.00
(d) Skandinavien-Invest	SF	282.00
(d) UBS Money Mkt Inv.	$	1014.62
(d) Yen-Invest Bonds.	YEN	86796.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.80
(d) Unifonds	DM	39.80
(d) Unirak	DM	84.30
(d) Unizins	DM	107.75
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.55
(d) Univers Sav Equity	C$	12.39
(d) Univers Sav Global	C$	5.75
(d) Univers Sav Pacific	C$	10.05
(d) Univers Sav Nat. Res	C$	6.60
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.3290
(r) Actigrossance	$	222.91
(d) Actifinance Intl	$	1095.76
(w) Actigestion	FF	1196.43
(w) Activest Intl	$	22.83
(d) Amvabel	FL	82.10
(w) Aquila International Fund	$	279.23
(b) Ariane	$	3,707.04
(d) Asia Oceania Fund	$	18.08
(m) Atlantic Fund	$	889.00
(d) Atlas Fund	SF	130.19
(r) Australia Fund	$	18.36
(d) Bera Norden Sicav	$	143.35
(d) Bera Trust Sicav	$	128.78
(d) Bergen Int'l Fund.	$	12.12
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.05
(m) J Capel guaranteed Fund	$	10.39
(w) CMI Investment Fund	$	1261.00
(d) Cash Gestion	FF	9881.19
(d) CB German Index Fund	DM	140.38
(m) Cleveland Offshore Fd.	$	30.65
(w) Columbia Securities.	FL	106.84
(m) Commod. Gtd. Fund/USA	$	4.39
(d) Conqueror Fund Ltd	$	90.78
(w) Convert. Fd. Int'l A Certs	$	19.44
(w) Convert. Fd. Int'l B Certs	$	63.43
(w) Cumber Intl N.V.	$	248.08
(w) Daiwa Japan Fund	Y	9466.00
(w) D.G.C.	$	204.11
(w) DIVERSIF. BOND FUND	$	93.67
(w) D-mark-Baer Bond Fd	DM	1813.00
(d) Dollar-Baer Bond Fd	$	1146.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.66
(d) Dreyfus America Fund	$	17.46
(d) Dreyfus Fund Int'l.	$	65.50
(w) Dreyfus Intercontinent	$	11.50
(m) Dumenil Arbitrage Fd NV	$	904.12
(d) Emperor Fund Limited	$	82.94
(w) Esprit Sicav	ECU	1258.41
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.52
(d) Europe Obligations	ECU	73.95
(d) Europe 1992	$	10.65
(d) Exclusive Advisors Fd Ltd	$	97.45
(m) Fatum Fund	$	1551.33
(w) Fairfield Int'l Ltd.	$	140.30
(w) Fairfield Strat. Ltd.	$	54.60
(w) First Eagle Fund	$	38,541.57
(w) F.I.T. Fund II	FF	109.05
(w) Fondltalia	$	23.59
(w) Fonselex Issue Pr.	SF	195.96
(w) Forexfund Limited	$	9.49
(w) Formula Selection Fd.	SF	79.02
(d) Frankf-Trust Effekten Fd	DM	176.17
(d) Frankf-Trust Interzins	DM	39.62
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.52
(m) German Sel. Associates	DM	2250.24
(d) Green Line France	FF	727.03
(w) Haussmann Hldgs. N.V.	$	286.93
(w) Hestia Funds	$	151.66
(w) Horizon Fund	$	1859.94
(w) Ibex Holdings Ltd.	SF	191.36
(w) IFDC Japan Fund	YEN	50,089.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.35
(m) IncAsia N.V.	$	11.55
(w) Interecu Fund	ECU	1227.97
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	42.90
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	25.44
(w) Intersec SA	$	4067.02
(d) Investa DWS	DM	81.79
(w) Inremet	$	11.12
(r) Italfortune Int'l Fund SA	$	47.66
(m) Japan Selection Asses.	Y	10,540.00
(w) Japan Selection Fund	$	221.99
(w) Japan Pacific Fund	$	313.41
(w) Kenmar Intl - B	$	9597.27
(w) Kleinwort Bens. Jap. Fd.	$	285.29
(d) KML-II High Yield 02/01/90	$	801.22
(w) Korea Growth Trust	$	43.49
(w) LACO International	$	7.10
(w) Leumi Vol.Francaises	FF	1035.91
(w) Liberty Offshore Fund	$	94.79
(d) Liquibaer	$	1814.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	92.76
(w) Luxfund	$	115.86
(w) Lynx Sel.Holdings	SF	133.82
(m) MCM International Limited	$	138.27
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.03
(d) Mediolanum Sel. Fd.	$	43.29
(d) NCA FUND	$	12.07
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	203.58
(w) NMT Citadel Bond	SF	114.88
(m) NMT Nostec Portfolio s/s	$	107.19
(d) NM Inc. & Growth Fund	$	16.76
(d) Nomura-Cap Int Eq Fd	$	15.24
(d) Nordmix	Lit	11645.00
(w) Novaurope	ECU	3061.10
(m) NSP F.I.T.	$	286.01
(m) Oppenheimer U.S.Arb.	$	122.57
(m) Overlook Performance	$	1136.26
(d) Pacific Nles Fund	$	11.01
(d) PAM Futures Trad.	$	1014.59
(w) Poncurri Inc.	$	136.48
(m) Paragon Fund Limited	$	[illegible]
(m) Preferred Capital Fund Lt.	$	86.43
(w) Prosp. I.H.Inc.P.F.31/12/89	$	7.06
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	15,337.84
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.94
(w) Samurai Portfolio	SF	370.60
(d) Sanyo Kle.Spain Fd	$	11.49
(w) Sarakreek Holding n.v.++	$	31.50
(m) Scimitar Guaranteed	$	8.52
(d) SCI/Tech. SA Luxembourg	$	19.85
(w) SP International S.A.	$	5208.91
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A	$	6.76
(b) Stellux Fund	$	191.84
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	65.86
(d) Templeton Glob Inc.	$	9.73*
(d) The Optimum Fund	$	1246.28
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.Id Sicav	$	16.58
(w) Transpacific Fund	Y	39938.00
(w) Tudor B.VI Futures.LTD	$	4260.56
(d) Turquoise Fund	$	223.07
(w) Tweedy,Browne n.v.Cl.A	$	3588.72
(w) Tweedy,Browne n.v.Cl.B	$	1862.19
(m) Tweedy,Browne (U.K.) n.v.	$	1465.87
(d) Unico Inv.Fund	DM	69.79
(d) Unico Equity.Fund	DM	64.29
(d) Uni Bond Fund	ECU	1533.85
(r) Uni Capital Fund	$	1709.69
(d) Univers Bonds	DM	131.19
(w) Vanderbilt Assets	$	16.49
(m) Victor Futures Fund	$	181.34
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.51
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.33
(m) Zweig Int'l Ltd	$	91,044.00

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200 Killed in Pakistan When an Express Hits Standing Freight Train

Reuters

KARACHI, Pakistan — More than 200 people were killed when an express packed with sleeping passengers rammed a stationary freight train at a rural station on Wednesday night.

A local rail official and hospitals around the crash site near Sukkur in southern Pakistan reported 210 deaths Thursday after eight cars of the Zakaria-Bahauddin express jumped the tracks on impact and overturned.

Pakistan railways, however, said Thursday that the official figure was 165.

Witnesses said several cars were smashed into a mass of twisted steel and wood.

The accident happened shortly before midnight Wednesday when the Karachi-bound express struck a freight train standing at Sangi, scattering freight cars over a wide area.

The express engineer, Pyara Maseeh, who was injured, was quoted as saying that he was traveling at speed when he spotted the freight train and was unable to stop in time to prevent the accident. A Karachi rail official said it was Pakistan's worst rail disaster.

The first rescuers on the scene were local villagers awakened by the crash, and they worked by the light of kerosene lanterns to free the injured. Soldiers from a nearby base later took over the rescue operation.

Local hospitals were swamped as trucks, cars and ambulances brought in more than 200 injured passengers, and some mosques were turned into temporary casualty stations.

Doctors ran short of medical supplies, and their appeals for blood donations were broadcast from mosque loudspeakers throughout the area.

"The civil hospital Sukkur is very hard pressed," said Dr. Khurshid Ahmad. "Our mortuary is full of bodies. The bodies are lying on the floor for identification."

Some of the worst-injured were flown to hospitals in Karachi, 380 kilometers (240 miles) away.

Prime Minister Benazir Bhutto ordered an immediate inquiry into the crash, which rail officials said could have been caused by faulty signaling on the main line linking Karachi with Lahore and northern Pakistan.

Hundreds of people seeking news of their relatives crammed Karachi's main railroad station through the afternoon on Thursday to await the arrival of a relief train bringing survivors of the crash.

A rail spokesman said all the bodies had been recovered by late afternoon, and some railway traffic was moving on one of the two tracks.

A Boston Murder Ends in Suicide of Victim's Husband

The Associated Press

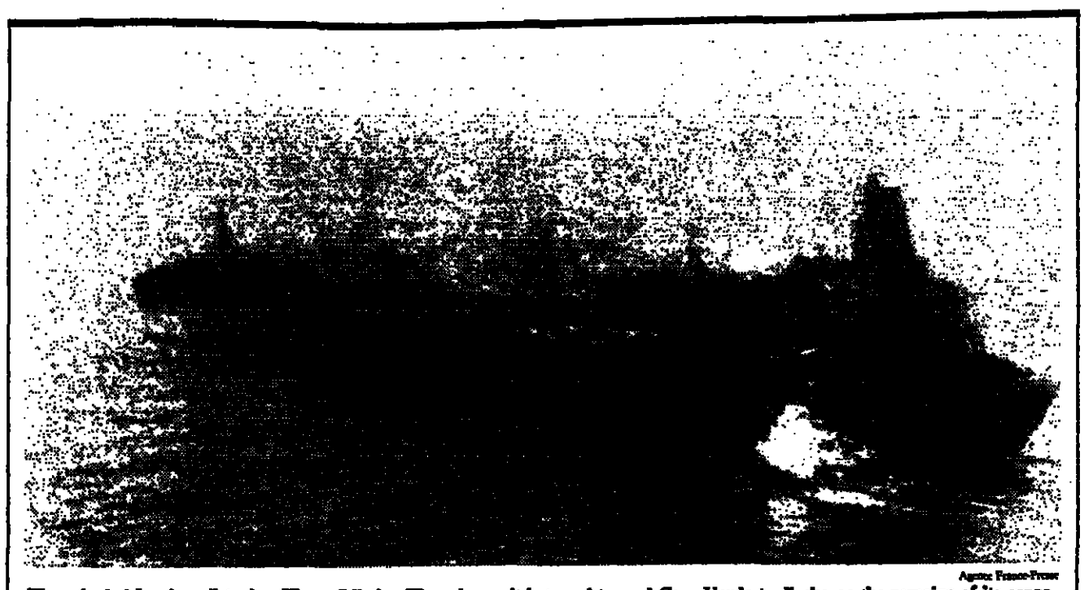
BOSTON — A businessman who was seriously wounded and his pregnant wife shot and killed on Oct. 23 jumped to his death off a harbor bridge on Thursday after the police concluded that he had lied and began investigating him as a suspect.

The body of the businessman, Charles Stuart, 29, whose frantic call to police from his car phone after the shootings drew attention across the United States, was identified after being pulled from the water.

"Basically, it's fair to say, he could not handle the allegations or statements made about him," the Suffolk County prosecutor, Newman Flanagan, said, describing a note found in Mr. Stuart's car.

Mr. Stuart had told the police that he and his wife, Carol, 30, a lawyer, who was seven months pregnant, were shot by a robber who commandeered their car after they left a childbirth class. Their son was delivered by Caesarean section, but died 17 days later.

Mr. Flanagan said the story Mr. Stuart initially told about being shot "is not true."



Agence France-Presse

The crippled Iranian oil tanker Kharg-5 listing Thursday as it is towed toward Cape Verde to discharge the remains of its cargo.

Oil Spill Recedes, Ending Threat to the Moroccan Coast

RABAT, Morocco (AP) — Danger to Morocco's Atlantic coastline from a huge oil spill has receded as tugs towed a stricken Iranian tanker further from the North African coast, anti-pollution experts said Thursday.

The tanker Kharg-5 lay about 500 kilometers (300 miles) off the Moroccan coast Wednesday as three tugs under command of the Dutch salvage company Smit Tak towed the vessel toward the Cape Verde Islands, the company said.

"The real danger to the Moroccan coast is over," said Jean-Claude Sainnos, director of Mediterranean Marine Anti-Pollution Center in Valletta, Malta. Hundreds of Moroccan sailors and foreign experts had spent the last several days laying floating barriers and spraying anti-oil dispersants to keep a 260-square-kilometer (100-square-mile) oil slick from washing ashore.

Khmer Rouge Indicate Flexibility on Proposal, Australian Aides Say

Reuters

BANGKOK — Australian officials, hinting at possible progress in efforts to end fighting in Cambodia, said Thursday that there were signs of Khmer Rouge flexibility on an Australian peace plan.

The officials were speaking after an Australian envoy, Michael Costello, and Khieu Samphan, a Khmer Rouge leader, held talks in Bangkok on the plan, which calls for temporary United Nations administration of Cambodia while free elections are organized.

"The only thing we can say is that the fact that Khieu Samphan agreed to meet us is an indication that the Khmer Rouge are being more realistic and flexible," an Australian official said. He declined to give details of the talks.

Australia says it has gained favorable responses to its peace proposals from Prince Norodom Sihanouk, a leader of the Cambodian resistance, and from the prime minister in Phnom Penh, Hun Sen.

Khmer Rouge radio, monitored in Bangkok, quoted Son Sann, another guerrilla leader, as saying he supported the Australian plan in principle but would wait for details before passing final judgment.

Vietnam, China, the Soviet Union and several members of the Association of South East Asian Nations have also agreed to support the plan, according to the Australians.

Mr. Costello, who arrived on Wednesday night, is due to go to Hanoi on Saturday and then to Phnom Penh and to Paris, where he will meet Mr. Son Sann on Jan. 11.

The Khmer Rouge, widely blamed for the deaths of up to two million people in their 1975-79 reign, are fighting Mr. Hun Sen's government for control of Cambodia in an uneasy alliance with Prince Sihanouk and Mr. Son Sann.

Under the Australian plan, Cambodia's seat at the United Nations, now held by a representative of the three guerrilla factions, would stay vacant.

Diplomats describe the plan as a compromise effort after Phnom Penh rejected a guerrilla proposal that all four parties, including the Khmer Rouge, jointly hold power pending elections.

On Thursday, an official from Prince Sihanouk's faction said that the group had no plans to meet Mr. Costello since they discussed the plan with him before Christmas.

"We support the Australian plan except for the suggestion of leaving the UN seat vacant," he said.

Mr. Costello also met briefly on Thursday with Foreign Minister Taro Nakayama of Japan, which wants to play a more active role in the Cambodian peace process, according to diplomats.

A Japanese Foreign Ministry official is expected to visit Phnom Penh soon to assess what economic help Japan could give Cambodia in the wake of any peace accord.

U.K. Foreign Secretary Plans Hong Kong Visit

LONDON — Foreign Secretary Douglas Hurd will visit Hong Kong on Jan. 13-16 for talks on the colony's future, the Foreign Office has announced.

A spokesman said Mr. Hurd would meet the governor of Hong Kong, Sir David Wilson, members of the colony's Executive Council and "a broad cross section of Hong Kong's people".

Blaze in Indonesia Kills 3

The Associated Press

JAKARTA — A fire razed more than 100 shops, houses and a movie theater early Thursday, killing at least three persons in Martapura, South Kalimantan, the official Antara news agency reported.

COMECON: *Trade Accords*

(Continued from page 1)

Klaus said, "I will make a trip to Vienna and ask to go on television and ask people to please not to exchange koruna illegally any more when they come here. Before we have a truly functioning economy, we can't eliminate the black market, but we will certainly make life more difficult for it."

More significant, in the long run, are the effects that currency realignments and other measures will have on Czechoslovakia's foreign trade.

Where the West is concerned, said Andre J. Barcak, the minister for foreign trade, "we start from the premise that the Czech economy is too import-oriented." To encourage Western investment in production units in the country, he said, "we assume that we will soon have a law on protection for investments, on repatriation of profits, a review of the entire system of taxation, and legislation on the question of private ownership."

■ Call for Unified Market

The Czechoslovak position contrasted with that of Comecon's president, Andrei Lukanov, who said in an interview published in the Soviet Communist Party daily Pravda on Thursday that he wanted to see the organization create "a unified market of the socialist countries," Agence France-Press reported.

He said that this would take 10 to 15 years, but that speeding up integration within the group and developing relations with the European Community would be at the top of the agenda at the Sofia meeting.

"For the first time we have really taken account of the fact that there is a huge difference in conditions between the Comecon members and that different countries are at various levels of economic development," Mr. Lukanov said.

BOTHA: *Dual East European Foray Angers Blacks*

(Continued from page 1)

the recruiting drive; both report being swamped with applications, mostly from Poland and East Germany.

Wessels Marais, chief immigration officer at the embassy in London, has been seconded to the Munich consulate to help cope with the rush. He confirmed Wednesday that the search was for people with a wide range of skills, "from architecture to zoology." Mr. Marais was unable to give statistics of the number of East Europeans being cleared for immigration.

The government's justification for a major immigration drive is that while South Africa has an abundance of unskilled labor its economy is desperately short of skilled manpower in almost every sector.

But the black political movement's reply is that if the government of President Frederik W. de Klerk is serious about wanting to bring about fundamental change, it should give priority to upgrading black skills to fill these jobs and eliminate the vast discrepancy between white and black living standards.

"This kind of thing makes us doubt the government's sincerity," Mr. Cachalia said. "To us, it looks more like a move to buttress white rule."

Blacks resent Pretoria's repeated attempts to lure skilled white immigrants at another level as well. The white immigrants can qualify for full citizenship and voting rights within five years, while indigenous blacks can never qualify as voters.

Mr. Cachalia also expressed doubts about the political leanings of the East Europeans who might come to South Africa.

"I doubt very much whether they will be imbued with the democratic spirit that has emerged in these countries over the past few months," he said. "Our experience in the past is that immigrants from Eastern Europe tend to be very conservative and add to the right-wing movement here. That is the last thing we need."

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International Herald Tribune

WEEKEND

- Conserving Toscanini
- The Modern Kimono
- Fiona Shaw's Magic

Photographs by Lorey Sebastian

Nick Nolte conferring with Sidney Lumet during the filming of "Q and A," left, and Timothy Hutton and Jenny Lumet playing a scene.

CRITICS' CHOICE

PARIS

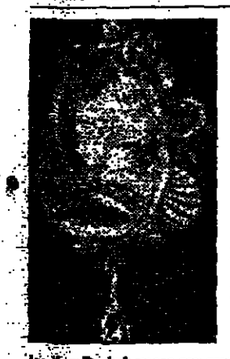
Landscapes at the Louvre

■ The landscape in Europe from the 16th to the 18th century is the theme of an exhibition of 172 drawings from the collection of the Louvre in the Pavillon de Flore from Jan. 19 to April 16. It is intended to show, through the work of Poussin, Claude, Vernet, Fragonard, Hubert Robert, Rubens and others, the evolution of the role and conception of landscape representation during the three centuries before it blossomed fully in the 19th century. During the same time, also in the Pavillon de Flore, the museum is exhibiting the newly acquired "Persée Délivrant Andromède" by Pierre Mignard, painted to celebrate the Grand Condé as the victor of Rocroy and savior of the French monarchy. Seventy objects will be shown relating to the work, as well as treatments of similar themes by Veronese, Delacroix, Ingres and Lebrun.

Handel and Monteverdi

■ Two operas from different periods of the Baroque era, in productions by the Théâtre Royal de la Monnaie in Brussels, will be at the Théâtre des Amandiers in suburban Nanterre over the next two months. Peter Sellars's transposition of Handel's "Julius Caesar in Egypt" to the 20th century will have eight performances from Jan. 13 to Feb. 3, conducted by Craig Smith. From Feb. 14 to 27 there will be seven performances of Monteverdi's "Coronation of Poppea," conducted by Sylvain Cambreling in the musical realization of Philip Boesmans. The production is by Luc Bondy, with sets by Erich Wonder.

MUNICH



Belle Epoque Jewelry

■ Not since the great world's fairs that served as their shop windows have 19th-century Parisian jewelers been accorded so comprehensive a display. "Parisian Jewelry from the Second Empire to the Belle Epoque," at the Nationalmuseum until March 4, includes 280 objects, among them former French crown jewels not displayed since 1887. The show, to be seen only in Munich, draws on 40 museums and private collections. Thirty leading Paris houses are represented, from Froment-Meurice, Falize, Boucheron and Cartier to Art Nouveau objects by the houses of Vever (pendant shown above), Lalique, Feuillâtre or Fouquet.

LYON

Paquin Couture

■ In its heydey the haute couture house Paquin employed 2,000 people in its ateliers and dressed women of the smart set for many a required ritual. The first retrospective devoted to Paquin fashion, covering the period 1891 to 1956, is at the Musée des Tissus until March 4. The 80 original costumes, from European, American and Japanese collections, include formal wear, ball gowns, stage and film costumes, and are supplemented by drawings, photographs and accessories.

A Japanese 'Butterfly'

■ An all-Japanese production team is responsible for the Lyon Opera's new staging of Puccini's "Madame Butterfly" Jan. 21 at the Auditorium Maurice Ravel. The film director Kiju Yoshida is stage director, the architect Arata Isozaki is the set designer, and the fashion designer Yohji Yamamoto is doing the costumes. Kent Nagano conducts a cast headed by Hiroko Nishida in the title part, Hak-Nam Kim as Suzuki, Vyacheslav Polozov as Pinkerton, Richard Stilwell as Sharpless, and the veteran Swedish tenor Ragnar Ulfung as Goro. Other performances are Jan. 23, 25 and 27. During the same period a retrospective of Yoshida's films will be given in Lyon.

VIENNA

Domingo and Wagner

■ After four Verdi "Otello" performances in London, Plácido Domingo turns to Wagner, in the title role of "Lohengrin," at the Vienna State Opera. Claudio Abbado conducts and Wolfgang Weber is staging a "modified" version of the house's last production in 1975. Cheryl Studer, Dunja Vejzovic, Hartmut Welker and Robert Lloyd take other principal roles. The premiere is Jan. 21.

Sidney Lumet in Retrospect: 30 Years of Angry Men

by David Margolick

NEW YORK — Sidney Lumet is playing a familiar role. He is at work, directing the latest movie in his long and prolific career. He is on his native soil, or, more accurately, native asphalt — the streets of New York, streets that have spawned so many of his films. He is wearing his customary clothes, a work shirt and jeans, and chewing Juicy Fruit gum in the same frenetic way he shoots takes. And once more, he is back in court.

No, as he stands on the corner of Chambers and Centre streets in New York, horns from the Brooklyn Bridge blaring in the background, Lumet is not embroiled in some massive lawsuit. He is merely indulging his lifelong fascination with law, the legal system, courts and justice.

More than 30 years ago Lumet, then a novice filmmaker of 33, directed "Twelve Angry Men," still, perhaps, the most riveting portrayal ever of an American jury. Lawyers, judges and prosecutors have populated many of his subsequent films, like "Serpico," "Prince of the City," "The Verdict" and "Daniel." Now, he's devoting his energies to "Q and A," a drama about an idealistic young prosecutor's encounter with official corruption. The film, based on a 1977 novel by Edwin Torres, now a New York State Supreme Court justice, stars Nick Nolte and Timothy Hutton.

The filming has been done at a variety of New York sites — the Henry Hudson Parkway, Park Avenue and 115th Street, a parking garage on West 68th Street and the punk music club, CBGB's. But many of the scenes have been shot on Lumet's favorite turf, around Foley Square, near the cluster of city, state and federal courts. Cinematically, Lumet has come a long way in the last three decades. Geographically — and, in some ways, thematically — he's moved only half a block.

"I've never been aware of wanting to do movies about the criminal justice system, and then I look back and there are seven, eight, nine of them involved with it," he said. "I guess when you're a Depression baby, someone with a typical Lower East Side poor Jewish upbringing, you automatically get involved in social issues. And as soon as you're involved in social issues, you're involved in the justice system."

THE project gives Lumet a chance to explore at least one related issue, one he has never confronted so explicitly before: racism. In both the book and film versions of "Q and A," the character played by Hutton, an Irish-American prosecutor named Reilly, falls in love with a Hispanic woman, but their relationship dies in a split-second, when Reilly first sets eyes on his girlfriend's father. He is black. In the book, the theme is relatively minor; Lumet, on the other hand, has highlighted it. Racism, either conscious or subliminal, is a leitmotiv of his film; to Lumet, the attitude that ends Reilly's romance is merely an unwitting, covert version of the racism and ethnic tribalism that poisons relationships among the police.

"I wouldn't be at all surprised if Ed Torres were shocked by what I saw in the book: a story of racism, and how it is built into the warp and woof of the justice system," Lumet said. "Everyone — the Irish, the Italians, the Puerto Ricans — makes decisions, places trusts, nurses antagonisms along racial and ethnic lines, consciously and unconsciously. Truly, it's the thing in the book that jumped out at me. What I hope I'm going to get out of the movie is an acknowledgment on the part of just one character not that he is a racist, but that somehow or other, he is not a free man."

Could a single such look really kill a relationship? That depends, Lumet said, on the race of the person involved. "No black person who ever read the script questioned it for a minute," he said. "For black people, it was a part of their experience: they can tell in an instant. But it had to be explained to every white person." To Lumet, the topic is not merely of academic interest. His former wife, Gail, is the daughter of Lena Horne; one of their two daughters, Jenny, plays the part of Hutton's girlfriend, a character who in only an instant peers into her boyfriend's soul.

Continued on page 8

Eber Roberts

Fred Schneider of the B52's: "Love, that's where it's at."

The B52's: Mainstreaming Cult Rock

by Karen Schoemer

IT'S taken 10 years for the times to catch up with the B52's. With the Top 10 successes of their seventh album, "Cosmic Thing" and its hit single "Love Shack," the group has finally moved beyond cult status. The B52's were always popular on college radio stations, but from the perspective of the early-'80s mainstream, the group was a novelty act, at once studiously retro and unnervingly futuristic.

From their beginnings in Athens, Georgia, in the late 1970s, the B52's have immersed themselves in kitsch culture. The fact that the women in the band still wear the bouffant wigs that gave the group its name (B52's are bouffants in Georgia slang) is evidence that for them kitsch isn't a gag, it's a sense of humor and a way of life.

Early B52's albums sounded as quaint as an Automat, as hyper-modern as the flying automobiles in "The Jetsons." They envisioned the future from the point of view of a past that is by now totally anachronistic, and their off-kilter takes on past and future have contributed to the music's endurance.

Their best known early song, "Rock Lobster," for all its ham-it-up underwater trilling and absurdist humor ("We were at the beach/ Everybody had matching towels") is impeccably structured dance-pop: midway through, the music slowly swirls to a halt, like water going down a drain, as Fred Schneider yells, "Down! Down!" The song has become part of high school and college party culture, with its own dance ritual: At Schneider's command, roomfuls of revelers squiggle to the floor.

With classic New Wave oddities like "Rock Lobster," "Private Idaho" and "Planet Claire" the group combined a minimal dance-floor beat with echoey guitar and the space-age upper-register vocals of Cindy Wilson and Kate Pierson. The band members wore exaggerated thrift-store garb and sang surreal, loopy songs about outer space.

Why have the B52's persevered when many of its out-there weirdo contemporaries (Devo, Oingo Boingo) are now nothing more than relics of a lost age? Even if the tempos have slowed, and Wilson and Pierson's harmonies rely more on standard melodies than future-shock dissonance, the B52's's new success has as much to do with the mainstream catching up to the group as with the group adapting to the mainstream.

Like the group's best work, "Love Shack" is a time capsule of different styles. With its funky horns, jivey guitar and pogo rhythms, it swings like Motown sped through a post-modern blender. The singers' constant interjections of "bay-bee" and "love, that's where it's at!" make it as buoyant a party rally as "be-bop-a-lula." "Sign says (woo) stay away fools, 'cause love rules at the Love Shack!" hollers the master of ceremonies of sorts, Fred Schneider, in a voice somewhere between that of a game-show host and the little Martian from Bugs Bunny cartoons.

In this musical context, the peace-love sentiment of the lyrics could appear to be a camping up or parody of the hippie ethic, much the same way Madonna's "True Blue" phase added a cynical twist to simple '50s values and poodle skirts. The "love shack" is more than "a little old place where we can get together" — it's a haven from the petty problems of everyday life, a place (albeit idealized) where money and status don't matter, where everyone is equal and full of positive energy. Even when Schneider sings about "huggin' and a kissin', dancin' and a lovin', wearin' next to nothing," he's talking about love as a state of innocence, as universal understanding.

"Cosmic Thing" is the first album the B52's have recorded since the group's guitarist and principal songwriter Ricky Wilson died of AIDS in late 1985. Throughout, the word love occurs again and again, a symbol of hope and togetherness in the face of misfortune and loss. On "Cosmic Thing," for the first time the B52's seem to be writing completely and consistently in the present tense. The lyrics are more descriptive and narrative, with simple, direct images of things and feelings — skies, trees, oceans, excitement, love. The rhythms have slowed to land speed, and the guitar is more subdued. The group can still take something mundane and make it seem almost heroic: the "cosmic thing" of the title track is simply

Continued on page 8

Balanchine's 'Serenade' and the Fusion of Dance and Music

The impact that George Balanchine's ballets have had in the Soviet Union is only beginning to be known in the West. Vadim Gayevsky, a Moscow critic who attended the recent Miami Balanchine Conference, a symposium of American and Soviet scholars, has paid special attention to Balanchine in his writings.

In an article entitled "Serving the Muse," he devoted a section to "Serenade" (1935), the first work choreographed by Balanchine in America, which was presented when the New York City Ballet's repertory season resumed this week.

As first pointed out by Lincoln Kirstein, who co-founded the City Ballet with Balanchine, "Serenade" can be directly linked to Fyodor Lopukhov, the Soviet choreographer who was Balanchine's mentor. Balanchine danced in Lopukhov's "Dance Symphony" in 1923 in Petrograd, now Leningrad, and in the same year choreographed an experimental dance-theater version of a celebrated poem about the Russian Revolution, "The Twelve." Its author was Alexander Blok (1880-1921), an outstanding exponent of Symbolism and one of Russia's great poets.

In 1924, Balanchine emigrated from the Soviet Union. But as Kirstein writes in his book "Movement and Metaphor," "Dance Symphony" was "the prototype for work Balanchine produced in America 12 years later, notably 'Serenade.'"

Gayevsky explores familiar connections, from a new and very different viewpoint, in an analysis of "Serenade," which he compares to 19th-century "white ballets" like "Giselle." This excerpt is from "Serving the Muse," published in the Soviet magazine Teatr. (The translation, for The New York Times, is by Robert Johnson, an associate editor of Dance Magazine.)

by Vadim Gayevsky

GEORGE BALANCHINE'S point of departure was classical and simple: "Serenade" is a contemporary version of the night-haunted "white ballet." As one can gather from Balanchine's rather laconic account, he imagined Tchaikovsky's "Serenade for Strings" sounding in the darkness and decided to invent a choreographic counterpart that would reflect the music's nocturnal lyricism and its nocturnal restlessness.

In "Serenade" the lyrical dance element breaks free and becomes the whole ballet. The ballet's subject is lyrical obsession and lyrical ecstasy. Its form is inspired, lyrical spontaneity. Its characters are dancers — lyrical wraiths. Fantasizing a bit (as we are in the habit of doing), one imagines that during the day these young women are locked up in offices, hidden behind official uniforms and with dutiful smiles on their faces. Then, at night, they permit themselves a fling. Flitting about in light dresses, they forget their lives and enact a mystery, a fantastic party, a fantastic drama.

There is no indication, however, that this is what was intended. One is given complete freedom to make conjectures and to offer interpretations. Psychological or simply dramatic motivations are eliminated. All of the spectator's stereotypical points of reference are destroyed. Just as with the "stream of consciousness" technique in literature, where there are no paragraphs, no periods, or commas, so here, in this choreographic stream of consciousness the movement is not broken up.

The ballet rushes toward its finale without pause and almost capriciously changes its form and structure; rigorous linear geometry suddenly takes flight and then is transformed into a complicated sculptural grouping. Solo variations and duets emerge for an instant, then are swallowed by the waves of the corps de ballet. "Serenade" is a steady stream of changes, a suite of dance transformations. It seems as though the old canon is being destroyed before our eyes and a new one is being created. And this, in fact, is the case. "Serenade" is the first Balanchine ballet to be born exclusively from the impulses of the music, from its mood and rhythm.

"Serenade" really is a "white ballet," yet one that has little connection with the "white ballet" of the 19th century. Various traces of the older form, which the experienced eye detects, do not change what is essential about "Serenade" — which is that, in this ballet, Balanchine lays the foundation for a new kind of choreographic text in which dance and music are inseparable.

In order to convince oneself of this, one must somehow or other remove the musical line. Then the dancers' movements, which only recently charmed us with their human beauty, suddenly appear senselessly stiff and blind. The dancers themselves suggest psychological disturbance and repression. When we include the music, harmony returns and chaos is banished. The unity of the text is fully restored.

Thus, in "Serenade" Balanchine demonstrates a new theatricality, a new theatrical effect: He completely transforms the dancer into movement, into steps, jumps and lyrical flow. The dancers, both male and female, become nothing but movement (at least during the first three fast sections). Movement, which was

Continued on page 9

WEEKEND

Sociology of the Kimono: Everything Old is Young

by Kay Itoi

TOKYO — When Sueko Otsuka cut her kimono at its waist nearly 40 years ago, efforts to preserve Japan's native dress as a contemporary garment began. Her two-piece kimono could be put on as easily as Western-style clothing: It took only 30 seconds to get into it, compared with 20 minutes or more for the traditional kimono.

At 87, Otsuka still runs a sewing school in central Tokyo, and her famous garment is still on sale at large emporiums such as Takashimaya. And if she is no longer startling Japanese consumers and fashion experts with similar innovations, she can be credited with launching a national preoccupation with the kimono's place in the modern world.

In its straight, simple lines and austere, geometric shape, the garment is universally accepted as an important influence in the work of such fashion figures as Issey Miyake and Yohji Yamamoto (whose film, "Notes on Clothes and Cities," made with Wim Wenders, has just opened in Paris and Tokyo.) In ways not always apparent to the Western eye, these designers are carrying the kimono worldwide.

But younger Tokyo designers are working even more directly with the garment itself. They are preserving its line and rich colors while radically re-cutting it and using variations of its wide *obi* belt to eliminate zippers, buttons and other staples of modern dress.

"Everything we wear has been an imitation of Western clothing," says Eiji Miyamoto, a weaver of traditional Japanese cloth and a designer of kimono-inspired contemporary clothing. "When you want to create something unique, you cannot help but go back to the kimono."

THE traditional kimono is one of the few things Japan left out of the modernization process it abruptly began late in the last century. It is seldom worn now except on special occasions such as weddings, funerals and tea ceremonies because it simply does not fit the pace of life in today's Japan, and it is also too expensive — costing on an average between 300,000 to 500,000 yen (about $2,130 to $3,500).

Oddly, schools teaching how to dress in the traditional kimono are booming, and manufacturers are struggling to keep the garment alive: "You can present your 'Japaneseness' most directly when you are in a kimono," said Tamako Sonoda, director of the Shizu Naganuma Kimono School, a nationwide chain. "Because we are in this internationalized society, I believe all the more that the kimono will never disappear."

But it is an endangered species nonetheless. And the keys to its survival now are its uniqueness and the imaginations of designers and retailers.

"Being fashionable is being different from others," said Hiroko Wada, who launched her own line of kimonos in 1977 and sells them under the brand name of Bushoan. "Young girls don't care about the kimono's cultural importance; they wear it to be distinctive."

If the Otsuka two-piece was an experiment, Wada's kimono was Japan's first "new kimono," a generic term quickly coined in fashion circles. To begin with, it was all ready-to-wear — a major innovation in a world strictly geared to made-to-order made garments.

She designed not only the kimono itself, but also all the undergarments, the obi belt, white *tabi* (socks) and *zori* (sandals). Each of these items was produced and sold by specialized designers and retailers.

The central idea was to lower the cost to something under 150,000 yen. Wada replaced traditional silk with polyester to make it washable. In addition, the new kimono was sold at department stores and shopping malls instead of traditional *gofukuya*, or dry-goods stores.

She also ignored the rules of colors. In the past, age, marital status, season and occasion all went into determining the color, pattern and shape of the kimono a woman would select. Accordingly, younger women were to wear vivid colors; but because these tend to toward the "too cute," Wada bowed to modern fashion and used rather sober, calm colors such as gray, dark green and maroon.

When it appeared in many fashionable magazines and on television shows, the new kimono caused a sensation among retailers and manufacturers. More than 60 similar brands came out in the early 1980s, but few of these have survived the end of that particular boom.

The kimono's life in the late 20th century did not have to be so difficult, many in the industry believe. When the war ended and Japan's values were being shaped anew, it was a perfect moment to rethink the kimono along with almost everything else that remained of the old order. Eating, sleeping, dressing — all such aspects of Japanese life changed. But the kimono industry stayed the same, never breaking formality.

"The problem is that the industry did not keep up with with changing consumers," said Kimio Ono, marketing manager at

The 'new' kimono: ready-to-wear, polyester, cheaper.

Ichida & Co. the nation's largest manufacturer and wholesaler of kimonos. In the past several years alone, Ichida's annual sales have shrunk from more than half of the company's total to 36 percent.

Ono observed that the market is now split in two: There is one for conventional and expensive kimonos and another for new ones. Several years ago, Ichida launched Yume Kobo, a new brand in the latter category; he claims it already earns 2 billion yen annually.

Ichida executives see the preservation of the traditional kimono as a company mission of sorts. Among other things, it sponsors young artists specialized in the traditional handwork of kimono production. At the same time, the industry is trying to encourage more women to wear new kimonos for less formal occasions that follow formal receptions in Japan.

"The traditional segment of the business will not dramatically expand," Ono acknowledged. "The industry's existence depends on the other part now — on the new kimono."■

Rock's B52's

Continued from page 7

a group of people dancing together. And planets still appear in the B52's's songs, but this time the planet in question is Earth. "Channel Z" and "Topaz" deal with the current environmental crisis.

On this album, when the band sings about the past or the future, it's always done from the perspective of the present. "Dry Country" and "Deadbeat Club" are casual, almost melancholy reminiscences of life in the South. "Topaz" is a dreamy idyll about an ideal future city in which the harmonies sit atop the melody like clouds around the top of a mountain; next to the "waste dumps" and "toxic fog" of "Channel Z," "Topaz" seems like less an impossible dream than a realistic goal.

"Cosmic Thing" is the first album in which the band's concerns reflect those of a wider audience. They still dress up the message in bouncy melodies and sky-high hairdos, but now there's more substance beneath the kitsch. ■

Karen Schoemer, a senior editor at Spin Magazine, wrote this for The New York Times.

Fiona Shaw's Thespian Magic

by Hilary de Vries

LONDON — When Fiona Shaw opened as Rosalind in "As You Like It" at London's Old Vic last summer, the theater critic Michael Billington wrote in The Guardian that the Irish-born actress "has a touch of Celtic fairy about her that makes you believe her when she says, 'I have, since I was 3 years old, conversed with a magician.' " If Shaw, one of Britain's newer leading stage actresses, has not kept counsel with a sprite, then her rise from drama student to star in four short years has been the result of her own particular magic.

One of London's most acclaimed classical actresses, Shaw, 30, has anchored productions at the Royal Shakespeare Company and now at the National Theatre. She first came to attention for a series of performances, in Restoration comedy and playing Shakespeare's pluckier heroines, that dazzled with their passion, intellect and quicksilver sense of the ridiculous.

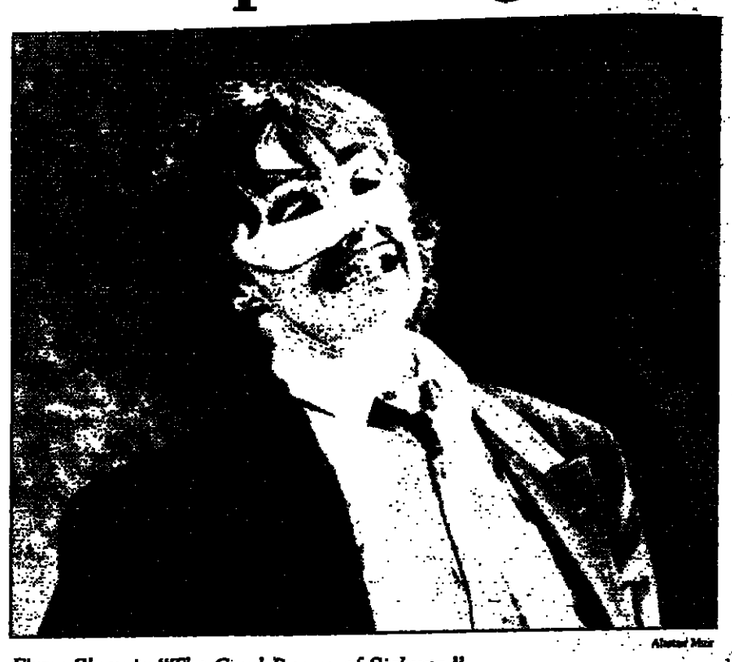
She was hailed as a member of that talented pack of British thespians in their 30s, a list that also included Lindsay Duncan, Harriet Walter and Juliet Stevenson. But when Shaw played the grief-besotted Electra last year with the Royal Shakespeare Company, critics said she joined the ranks of Britain's best.

This season Shaw is earning still wider recognition. She is currently getting good reviews for her role as Dr. Eileen Cole in the film "My Left Foot," starring Daniel Day-Lewis and directed by a fellow Irishman, Jim Sheridan. She will also co-star in the forthcoming Bob Rafelson film "Mountains on the Moon," which opens in the United States early next year, as the wife of the 19th-century explorer Sir Richard Burton.

A blend of honesty and Celtic hyperbole uttered with the requisite twinkle in the eye.

And in London Shaw has returned to the Royal National Theatre, where she heads Brecht's "Good Person of Sichuan," a production in repertory that reunited her with the director Deborah Warner, who earned an Olivier award for the production of "Electra" last year. If the critics found Warner's control of Brecht's fable about capitalism (which opened at the end of November) somewhat less sure than her "Electra," they retained enthusiasm for Shaw. Billington called the actress's dual portrait of Shen Te, the soft-hearted prostitute, and Shui Ta, her worthless alter ego, "a truly magnificent performance that realizes that Shen Te and Shui Ta are not simply class opposites, but two sides of the same personality." Shaw, he added, "constantly makes us aware of the emotional cost of her disguise."

IN an interview just prior to the closing of "As You Like It," the actress said, "I'm more interested in doing the things that I can't do than the things that I can. I don't know how to do 'The Good Person.' I didn't know how to do 'Electra.' Deborah and I just went in blind. As it turned out, it was the best piece of work either of us had ever done."



Alastair Muir

Fiona Shaw in "The Good Person of Sichuan."

Born the only daughter of a prominent surgeon in County Cork and distantly related to George Bernard Shaw, she retains a measure of her native brogue. Her boyish haircut, solitary dangling earring and rakish demeanor, she seems less Vanessa Redgrave than Vanessa Bell, the very embodiment of a Bloomsbury heroine. In fact, the opportunity to play Vita Sackville-West in a BBC series — a highly lucrative offer that would also have brought further international renown — was swiftly jettisoned for the opportunity to return to the National and tackle Brecht with Warner.

"I know I should have been able to do both, taxi across town after a day of filming to do the Brecht," said the actress, running a hand through her cropped hair. "But I don't work that way. It's not fair to anybody, particularly to the theater."

INDEED, if anything characterizes the actress's ambitions it is this zeal for the theater. Despite her appearance in the two new films, Shaw considers herself first and foremost a stage actress. "I mean, it's very powerful to be part of something that will be 50 feet high, and you're saying goodbye to your lover with your eyes, while behind you are 50 carriages and hundreds of people dressed in 19th-century garb," she said. "But my world is the theater. I like controlling the evening, being the fellow between the writer and the hearer. I don't want too many middlemen. And the only way I know how to get better at it is to stay with it."

Staying with it has so far proved anything but difficult. After earning her degree in philosophy from the University of Cork, she left Ireland nine years ago to study at London's Royal Academy of Dramatic Art. "I thought England was Versailles," she said, recalling her initial reaction to the prestigious school. "I thought there was some kind of elixir of life the English had, that they knew more things. I think I probably crucified myself on an inferiority complex for some time."

It wasn't until she got "very keen on high comedy during quarter term" and began playing character parts in period comedies that Shaw found her niche as a professional actress. "I don't know what it was, but I just had this direct hotline to the 18th century," she said with a laugh. "I've probably lost it now but at the time I just had it."

Indeed, Shaw sidestepped the usual spear-carrier parts after graduation. Her first professional job was the plum role of Julia in a revival of "The Rivals" directed by Peter Wood at the National. "That was gorgeous," she recalled. "Like being asked to play tennis at Wimbledon."

Since then Shaw has pretty much had the pick of classical heroines — Celia in an earlier production of "As You Like It," Portia in "The Merchant of Venice," Beatrice in "Much Ado About Nothing," Katherina in "The Taming of the Shrew," Mistress Carol in the Royal Shakespeare's hit comedy "Hyde Park." But it was her portrayal of the vengeful, raging Electra that opened both her own and her audience's eyes to the actress's talents as a tragic — not just comic — heroine.

"This is a woman," she says of Sophocles's demanding heroine, "who had been grieving every day for 12 years, wailing every day for 12 years. We had to sustain an emotional pitch almost to the breaking point, coupled with an intellectual rigor as to why she was grieving." ■

Hilary de Vries, who writes frequently about the arts in Britain, wrote this for The New York Times.

Sidney Lumet

Continued from page 7

"It was largely the observations of racism that my children brought home that made it all the more urgent to me," Lumet said.

With characteristic dispatch, Lumet records Hutton, a clean-cut figure in an earnest charcoal-gray suit who could easily be mistaken for a Foley Square law clerk, entering the New York County Surrogate's Court.

Then the scene shifts to its ornate, crepuscular interior, where technicians prepare to shoot — and reshoot and re-reshoot — Hutton as he eagerly bounds up the monumental marble staircase.

His manner on the set, as he is surrounded by the grips, gaffers, best boys and everyone else in the credits, is gentle: "You think of movie directors, and you think of tyrants, of Erich von Stroheim waving around a baton," said Torres, who witnessed the filming of three scenes. "But Sidney is very engaging, almost affectionate with the actors and crew members — 'Thank you very much,' 'Yes, dear,' 'Yes, darling.' "

His collaboration with Torres, a former assistant district attorney in New York and the author of two other novels, dates back nearly 20 years, to the filming of "Prince of the City."

To learn more about the judicial process in New York, Lumet journeyed to night court, then under Torres's supervision. The judge played Virgil for him, guiding Lumet through the nocturnal netherworld of anonymous, assembly-line, gritty city justice.

"I was stunned by the whole experience, that on a Friday or Saturday night there are all of these people there, with the judges taking 30 or 45 seconds to make their decisions," Lumet recalls. "You spend one night there, and you're amazed that the system works at all. That dichotomy amazed me: that it was a disaster and a miracle at the same time. And of course it's 10 times as bad now."

The two men lost touch for several years, but then he called Torres and invited him to his office. Torres brought "Q and A" with him. (The judge's other books, "After Hours" and "Carlito's Way," have repeatedly been optioned but never actually filmed; a movie of "Carlito's Way," starring Al Pacino, almost made it into production, but is now enmeshed in litigation.) Lumet read "Q and A" that weekend, en route to California. By the following week, he had bought it.

PRODUCTION of the film began in September, though only after Lumet, Nolte and Hutton had done some at times harrowing homework.

All three met with District Attorney Robert Morgenthau. To instruct him in the nuances of New York cop talk — and to better capture the flavor of what Nolte called "the old guard, pre-Knapp Commission, pre-Miranda era" policeman — Torres introduced Nolte to Vincent Hefferen, a legendary veteran of the 23d Precinct on the Upper East Side.

Both actors patrolled the Washington Heights section of New York with police officers from the 34th Precinct, getting involved once in a narcotics bust. "A little of that goes a long way," Nolte recalled. "I was surprised at the adrenaline that gets going."

If the seamy world of "Q and A" is vastly different from the claustrophobic jury room of "Twelve Angry Men," so, too, are their themes: in one, the intractability of corruption; in the other, the lifesaving labors of one good man. Still, Lumet insists that the contrast simply reflects two different projects and not the greater wisdom or despair of an older, more experienced man.

"I always felt 'Twelve Angry Men' was romantic and in a sense, unrealistic," he said. "I had no illusions even then. It's hard enough to find a jury with even a single unprejudiced person."

It is the passion of a man who, despite his fascination with the law, says he could never have practiced it. "I couldn't take the adversary relationships, the kind that end at 5:30," he said. "When I get angry, I'm angry for life." ■

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IHT EXTRAS

Full weekend sports results in Monday's IHT

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ACROSS

1 U.S. soprano Gluck
5 A Spaniard's home is his —
9 Numerous each
12 Eject
14 Para —
15 Change
16 In trouble
18 Of the eye
19 Golfer's shot about midway
20 Stray
21 Big-eyed animal and abolitionist
22 Up and —; restless
23 Ego
24 Circa
27 Warehouse
31 Unaspirated consonant
32 Boy singer of the 30's
33 A Tui Lugnagye
34 Pianist
37 Estate manager
39 Perhaps a "Ages!"
40 "The Girl — Behind Me" Colonial song
42 — tea
43 More hot and humid
45 Human beings
47 Dinner
48 Poem by Dylan Thomas
50 Lithuanians, e.g.
52 E.g., Abu Dhabi, etc.
53 Sir, in Glasgow
56 Think for the Met set
57 E-inexperienced lady
59 Carry on
60 — — Centre Mont
61 Negotiate
62 Cuthbert evaporation
63 Spanish
64 Hockney great's family

DOWN

1 Border on
2 — — de Vega
3 One of 3 per
4 Length, plastic word
5 "Golf Ball"
6 Neptune
7 Victory, to Hans
8 Incipient
9 Inappreciable
10 Freight train, for short
11 Quicksand
13 Wife's — Range
15 Singer Ifield
17 Repayment
21 He wrote "Countess Percy's Page"
22 Mad Donald, Emily Brontë character
23 Galley word
24 Authorizes
25 Respond to a tentative
26 Out of order
28 Haven's haven
29 Propelled a gig
30 Lincoln's in-laws
32 Jane Fonda's Oscar-winning role, 1971
35 Citrus fruits
36 Anc ent site of Olympia
38 Dry the dishes
41 Peevish
44 Agric. Coll. abbr.
45 One of the March girls
46 Map part
49 Jewish potato pancake
50 Italian seaport
51 Irish isle
52 Tunisian seaport
53 Plaintiff
54 Distantly
55 Newts
57 Spanish she-bear
58 — — Magnon

Solution to Previous Puzzle

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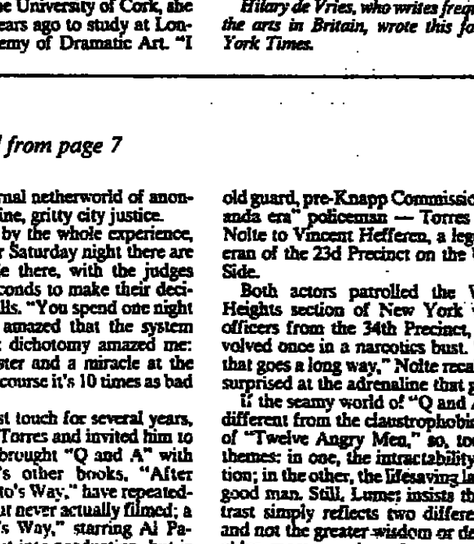


1/5/90

Racing t

by Allan Kozinn

NEW YORK — In a cluttered corner of the basement of the New York Public Library at Center, Seth B. Winner, audio engineer, threaded a reel through what is believed to the world's only extant seleno-

ginally cross between a graphophone and a tape recorder, selenophone, invented in 1934, a device that recorded sound a film. Its advantage, in its day, that it offered greater uninter- ed recording and playing time the era's 78-rpm disks.

Its drawback was that as a film ings, the recordings were made negatives, and had to be devel- and printed before they could be played back. By the end World War II, the system was placed by more efficient mag- tape.

The thin strip of sound film that Winner was threading held a mu- al treasure — a performance of gner's "Meistersinger," one of operas recorded on the seleno- ne at the 1937 Salzburg Festi-

The legendary conductor Ar- o Toscanini was on the podium, e was for that summer's pro- ions of Mozart's "Zauber- e" and Verdi's "Falstaff." The er two works, Mozart's "Don vanni" and "Nozze di Figaro," conducted by Bruno Walter, ther of the era's great conduc-

The selenophone, which came e library as part of the exten- e Toscanini collection that the rary acquired from the conduc- family in 1987, is essentially a ospiece now.

Having carefully restored the chine, Winner has spent the st several months transferring e operas to archival tape, cor- ing speed problems and doing me sonic touching-up along the

THE recordings, which cap- tured Toscanini's final per- formances of fully staged, complete operas, may be heard at the Rodgers and Hammerstein Ar- chives, on the third floor of the Lincoln Center library.

Also available are more than 20 hours of the conductor's re- earsals, a collection that covers the last 28 years of Toscanini's reer, ranging from recordings ade at La Scala in Milan in Oc- ber 1926, through his final re- earsal with the NBC Symphony New York on April 4, 1954. ese rehearsal tapes afford a lis- er a glimpse backstage as the charismatic Italian conductor, who ed in 1957, prepares a perfor- ance.

"Here's a piece that the Maestro ver recorded commercially," Winner said, attaching a special plus to the tone arm on his state- -the-art turntable, and cuing up 78-rpm lacquer disk somewhat ger than an LP. "It's the Over- re to Meyerbeer's 'North Star,' om an NBC Symphony rehearsal Carnegie Hall in November 41. The Maestro rehearsed it d then dropped it."

The sound that pours from

INTERNATIO

Vienna

Josef Burg (tel: 93.45.41). To Feb. "Princely Courts of the Renais- ce: Giulio Romano and the Clas- tradition," features over 700 ex- ts, including paintings, drawings, engravings, arms and armor, medal- s.

Kunsthalhaus (tel: 587.96.63). To Feb 18: "Treasures of World Culture from Leipzig" Egyptian antiquities, Af- rican art, rare books and Old Master drawings are among 1,400 exhibits on loan from 40 Leipzig museums and archives.

Museum of Applied Arts (tel: 72.56.86). To Jan. 15: "The Other Italy," the architecture of Carlo Scarpa (1908-1978), illustrated in photographs, drawings and reconstruct- ed interiors.

Brussels

Palais des Beaux Arts (tel: 513.44.20). To Jan. 28: Ludwig Witt- genstein: A documentary exhibition marking the centenary of Wittgen- stein's birth. Includes art illustrating his aesthetic theories, photographs, documents and letters.

London

Barbican Centre (tel: 638.41.41). To Jan. 14: "A Golden Age: Art and Society in Hungary, 1896-1914" in- cludes 400 exhibits — paintings, graphics, sculpture, porcelain, cos- tumes, jewelry, furniture and stained glass.

British Museum (tel: 580.17.88). To Jan. 29: "The Work of Angels," Celt- ic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.

Hayward Gallery (tel: 261.01.27). To Feb 4: "The Other Story": Asian, African and Caribbean artists in post- war Britain. Includes works by 25 artists.

National Portrait Gallery (tel: 930.01.21). To Jan. 21: Camera Portraits: the art of the photographic portrait since 1839 traced in 150 works from the Gallery's archive.

Royal Academy of Arts (tel: 734.90.52). To Feb. 25: "Unknown Masters: architect." 113 drawings by the 17th century English architect.

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Paquin

Racing to Rescue Toscanini's Legacy

by Allan Kozinn

NEW YORK — In a cluttered corner of the basement of the New York Public Library at Lincoln Center, Seth B. Winner, an audio engineer, threaded a reel of film through what is believed to be the world's only extant selenophone.

An ungainly cross between a film projector and a tape recorder, the selenophone, invented in 1934, was a device that recorded sound on film. Its advantage, in its day, was that it offered greater uninterrupted recording and playing time than the era's 78-rpm disks.

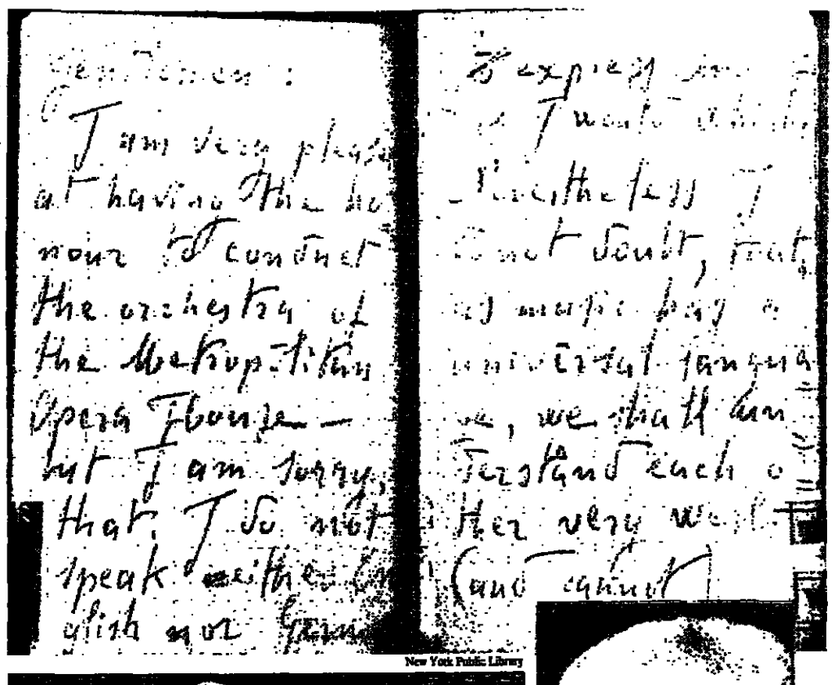
Its drawback was that as a film process, the recordings were made as negatives, and had to be developed and printed before they could be played back. By the end of World War II, the system was displaced by more efficient magnetic tape.

The thin strip of sound film that Winner was threading held a musical treasure — a performance of Wagner's "Meistersinger," one of five operas recorded on the selenophone at the 1937 Salzburg Festival.

The legendary conductor Arturo Toscanini was on the podium, as he was for that summer's productions of Mozart's "Zauberflöte" and Verdi's "Falstaff." The other two works, Mozart's "Don Giovanni" and "Nozze di Figaro," were conducted by Bruno Walter, another of the era's great conductors.

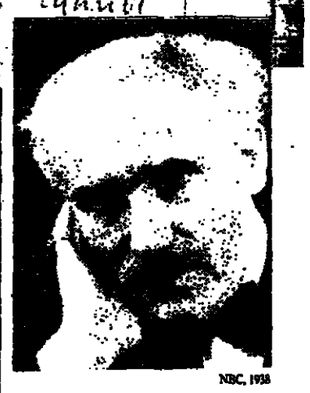
The selenophone, which came to the library as part of the extensive Toscanini collection that the library acquired from the conductor's family in 1987, is essentially a showpiece now.

Having carefully restored the machine, Winner has spent the last several months transferring the operas to archival tape, correcting speed problems and doing some sonic touching-up along the way.



New York Public Library

John Sotomayor/The New York Times



NBC, 1938

A notebook entry from the Toscanini collection at the New York Public Library and, left, Seth B. Winner operating the selenophone.

THE recordings, which captured Toscanini's final performances of fully staged, complete operas, may be heard at the Rodgers and Hammerstein Archives, on the third floor of the Lincoln Center library.

Also available are more than 150 hours of the conductor's rehearsals, a collection that covers the last 28 years of Toscanini's career, ranging from recordings made at La Scala in Milan in October 1926, through his final rehearsal with the NBC Symphony in New York on April 4, 1954. These rehearsal tapes afford a listener a glimpse backstage as the autocratic Italian conductor, who died in 1957, prepares a performance.

"Here's a piece that the Maestro never recorded commercially," Winner said, attaching a special stylus to the tone arm on his state-of-the-art turntable, and cuing up a 78-rpm lacquer disk somewhat larger than an LP. "It's the Overture to Meyerbeer's 'North Star,' from an NBC Symphony rehearsal at Carnegie Hall in November 1951. The Maestro rehearsed it and then dropped it."

The sound that pours from Winner's speakers is startlingly crisp for a 1951 rehearsal recording, and it shows Toscanini, who was then 84, working at full power.

Over the bright, polished blasts of brass, supported by energetic percussion and full-bodied strings, Toscanini's voice can be heard singing Meyerbeer's melody. And when the NBC players fail to keep pace with him, his shouts of despair — "No! A tempo!" — drown out the ensemble and bring the reading to a halt.

In addition to the rehearsals, there are hundreds of concert performance recordings, which will also become part of the library's working collection as soon as Winner transfers them.

RCA is currently preparing a series of 80 compact disks called "The Toscanini Legacy," which is to include all the recordings the conductor released on the label during his lifetime. The series is due for release early next year. The library is also considering releasing its selenophone recordings on CD.

Winner and McCormick have found all these recordings, and many more, in the more than 700 crates of materials that comprise the collection the library calls the Toscanini Legacy. The collection was amassed by the conductor's son, Walter Toscanini, during and after his father's lifetime. Besides recordings, it includes letters, notebooks, scores, photographs, manuscripts and newspaper clippings.

Walter Toscanini began discussing the collection's future with the New York Public Library in 1970, the year before his death. The negotiations between the library and the Toscanini family continued for the next 17 years, during which time there was some thought of selling the materials, which were valued at around $2 million.

Eventually, the family decided that it would be best to keep the collection intact, and to keep it in the city that was the focus of Toscanini's activities during the last 25 years of his life. The library paid the family a fee reported to be around $350,000, to cover the costs of packing, inventory and appraisal. The library's obligation in the arrangement was that it would preserve the materials and make them available to the public.

Toward that end, Wanda Toscanini Horowitz, the conductor's daughter and the widow of the pianist Vladimir Horowitz, gave the library $100,000 to help cover the preservation costs.

Transferring the recordings is not just a quick dubbing job. Often, improvisational ingenuity is required. To play the selenophone films, for example, Winner enlisted the aid of John Taddei, a retired CBS Television engineer, who replaced the 1930s vintage light source with a flexible modern one that could be more easily focused, and eliminated about 20 decibels of hum by replacing the old vacuum tube amplifier with a modern transistor model.

When Winner discovered that the drive belt was broken, he replaced it with an automotive fan belt, and then found ways to compensate for a slight difference in belt sizes. He also found ways to eliminate speed variations that became noticeable near the end of each reel.

Dealing with such fragile materials inevitably leads to feats of engineering derring-do.

"You see these?" Winner asked, referring to a set of shelved 10-inch disks. "These are Toscanini conducting Horowitz in the Brahms Second Piano Concerto at the Lucerne Festival in August 1939. The concerto is recorded on 22 three-minute sides, with 30 seconds overlap on each. There are two sets of disks, cut with different sizes of styli. Some of the disks were unplayable, so I had to go to the second set just to patch in 30 seconds of music. It took me three days to dub the confounded thing, and when I finished, the grooves of some of the disks literally started to peel off in my hands.

"IT'S not the only time that has happened, either," Winner said. "There was a Dvorak concert, on a Voice of America disk on which the base had started to oxidize before the lacquer was applied. When we cleaned it, the water made the acetate just curl away. I had transferred that disk the day before it fell apart. If I had waited another day, it would not have been possible."

"The problem," McCormick explained, "is that these disks are made by a layering process, in which different materials are bonded together. The atmosphere affects those materials in different ways, and since most of this stuff has sat on a shelf untouched for 40 or 50 years, the simple act of unpacking it and exposing it to the air may cause irrevocable damage. So we are being very careful about how much processing we do. We have unpacked and resleeved most of the disks. But we are not cleaning them until we are ready to do the transfers because it's possible that a cleaning, necessary as it is, will reactivate the oxidization."

"We are fighting time on this project, no question about it," Winner said. "You look at it all, and you say, 'Where do I start?' While you're looking at one thing, another is deteriorating. I can show you a 55-year-old lacquer disk that is pretty much intact; but I can also show you one from 1953 that is oxidizing and falling off the base. There are tapes made in 1954 that won't play because the lubrication has dried off. Yet there are tapes from 1951 that are in perfect shape. There is no rhyme or reason. But these are primary materials. They are very important, very illuminating. But they are also very fragile." ■

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Paul Kolnik

New York City Ballet dancers in Balanchine's "Serenade."

Balanchine

Continued from page 7

held chained within the body, frees itself. It frees the human body and the human soul. In other words, Balanchine succeeded in realizing the goal that many humanist reformers had set for dance at the start of the 20th century.

This is why one notices in "Serenade" a smattering of Duncanism, here and there, like appliqués sewn onto a sober theatrical costume. Isadora Duncan's ghost appears every time we see the ballerinas perform a Bacchic jump, with their bodies arched and arms thrown back. Balanchine could not help but think of Duncan, especially since "Serenade," by coincidence, was rehearsed in a studio where Duncan once worked — Isadora, whom America forgot.

At the same time, "Serenade" anticipates the free dance forms that, by the middle of the 20th century, prevailed not only on the stage but also in everyday life and in popular genres. "Serenade" is a universal model of contemporary theatrical and social dance. The classical ballet of the 19th century subordinated itself to a normative aesthetic, and social dances conformed to this as well, being based on an uncompromising tradition of bodily presentation. The 20th century abrogated this tradition and its norms. At the heart of "Serenade" is improvisation, and the vehicle of this improvisation becomes the corps de ballet. In "Serenade" improvisation is not the domain of the haughty individualist. It is not a special privilege or a gift of God; here, improvisation is collective.

And so today, 50 years later, "Serenade" overwhelms us with its novelty; the ballet seems fated to remain forever young.

Like the characters of Alexander Blok, the dancers assume a new life that brings them joy, suffering and loss. In general, the ballet is imbued with Blok's spirit, uniting his culture with that of Tchaikovsky. Even the gesture that begins the first section, that famous gesture of the corps de ballet — which is repeated from a different angle in the Balanchine-Ravel "La Valse," and which had already been traced in the "Valse Triste" of Sibelius, which Balanchine staged in the early 1920s — that unexpected gesture harkens back to the plastique of Blok's "Verses on a Beautiful Lady."

Balanchine's super-musicality, his fundamental ideas, derived from his understanding of Mikhail Fokine and of Fokine's "Les Sylphides." After "Serenade," this evolved into a complete artistic system, quite possibly tinged with the historical world-view of Blok. ■

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Neue Burg (tel: 93.45.41). To Feb. 18: "Princely Courts of the Renaissance: Giulio Romano and the Classic Tradition," features over 700 exhibits, including paintings, drawings, engravings, arms and armor, medallions.

Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" Egyptian antiquities, African art, rare books and Old Master paintings are among 1,400 exhibits on loan from 40 Leipzig museums and archives.

Museum of Applied Arts (tel: 72.56.98). To Jan. 15: "The Other City," the architecture of Carlo Scarpa (1906-1978), illustrated in sketches, drawings and reconstructed interiors.

BELGIUM

Brussels

Palais des Beaux Arts (tel: 31.44.20). To Jan. 28: Ludwig Wittgenstein: A documentary exhibition honoring the centenary of Wittgenstein's birth. Includes art illustrating his aesthetic theories, photographs, documents and letters.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To Jan. 14: "A Golden Age: Art and Society in Hungary, 1896-1914" includes 400 exhibits — paintings, graphics, sculpture, porcelain, costumes, jewelry, furniture and stained glass.

British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.

Hayward Gallery (tel: 261.01.27). To Feb. 4: "The Other Story": Asian, African and Caribbean artists in post-war Britain. Includes works by 24 artists.

National Portrait Gallery (tel: 558.89.21). To Jan. 21: Camera Portraits: the art of the photographic portrait since 1839 traced in 150 works from the Gallery's archive.

Royal Academy of Arts (tel: 734.90.52). To Feb. 25: "Inigo Jones: architect." 113 drawings by the 17th century English architect.

FRANCE

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Paquin: 60 Years of Haute Couture," a retrospective of Paquin fashion design between 1891 and 1956.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 11: Ed Paschke: a retrospective of the artist's paintings organized by the Art Institute of Chicago. To Jan. 7: Bram van Velde (1895-1981): a retrospective of 85 oil paintings and watercolors.

Institut du Monde Arabe (40.51.38.38). To Mar. 25: 58 Islamic carpets of the 15th to 18th century from North Africa, the Middle East, China, India and Spain.

Musée Carnavalet (tel: 42.72.21.13). To Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.

Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Feb. 25: Frantisek Kupka (1871-1957): a retrospective of 300 works by the Czech artist includes paintings, drawings, prints and pastels.

Musée du Louvre (tel: 42.60.39.26). To Feb. 12: Jacques-Louis David (1748-1825): a retrospective of 200 paintings and drawings. (Large-format works and preliminary drawings are on view at the chateau of Versailles).

Musée Marmottan (tel: 42.24.07.02). To Feb. 4: Works by Honore Daumier from private collections: 150 lithographies and 77 sculptures.

Palais de Tokyo (tel: 47.23.36.53). To Feb. 12: A retrospective of over 100 photographs by William Henry Fox Talbot, including images from the Fox Talbot Museum in Wiltshire. To Feb 12: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.

WEST GERMANY

Bonn

Rheinisches Landesmuseum (tel: 72.94-1). To Jan. 6: Margaret Bourke-White: a retrospective of the photographer's work.

Berlin

Hamburger Bahnhof (tel: 394.25.41). To Jan. 15: "Culture from Ruins," a documentary exhibition illustrating the rebuilding of German cities and culture, 1945 to 1949.

Spandauer Zitadelle (tel: 33.91.1). To Mar. 15: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Feb. 4: "Gods of the Himalayas," a comprehensive survey of Tibetan art, 700 exhibits, from the Gerd-Wolfgang Essen collection.

Museum Ludwig (tel: 221.23.79). To Feb. 11: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.

Museum für Angewandte Kunst (tel: 221.67.14). To Jan. 7: European Glass, 1500 to 1800. Venitian pieces are the oldest of 200 works on view.

Essen

Museum Folkwang (tel: 88.84.88). To Feb. 12: Franz Marc: a retrospective of drawings and watercolors includes 180 works.

Frankfurt

Kunstverein (tel: 28.53.30). To Jan. 28: A Louise Bourgeois retrospective includes 100 sculptures, 50 drawings and several paintings.

Munich

Staatsgemäldesammlungen (tel: 23.80.50). To Jan. 14: "European Baroque Painting From the National Museum, Warsaw," includes 65 works.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Feb. 18: A Fernand Leger retrospective. To Jan. 7: Marino Marini: 130 paintings, drawings and sculptures from European museums and collections.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Jan. 28: A retrospective devoted to Neoclassical sculptor Bertel Thorvaldsen (1770-1844).

Braccio di Carlo Magno, Vatican Museums (tel: 698.33.33) To Jan. 30: Russian Icons: 100 icons of the 13th to 18th century from Russian museums.

Venice

Palazzo Ducale (tel: 249.51). To Jan. 7: The culture of the Thracians from the Bronze Age until Roman times documented by some 900 exhibits including gold, silver and clay objects.

Palazzo Fortuny (tel: 522.19.77). To Jan. 14: The Pictorialists: French photography, 1296 to 1930.

NETHERLANDS

Amsterdam

Allard Pierson Museum (tel: 525.25.56). To Feb. 25: "The Etruscans": Etruscan culture illustrated by 300 exhibits including copies of Etruscan tomb paintings.

Rijksmuseum (tel: 63.21.21). To Jan. 21: Masterpieces of Graphic Art and Drawing from the Albertina, Vienna, and the Rijksmuseum. To Feb. 25: Dutch "Feinmalerei" from Gerard Dou to Adriaen Van der Werff: 61 paintings by ten Dutch painters of the period 1650 to 1720.

Groningen

Groninger Musuem (tel: 18.33.43). To Jan. 14: Memphis 1981-1988: a survey of the design group's output includes furniture, glassware, silver, ceramics and decorative objects.

Rotterdam

Museum voor Volkenkunde (tel: 411.10.55). To Feb. 25: Tsujigahana: Japanese Perfection in Silk: 45 kimonos by the master designer Itchiku Kubota.

SPAIN

Barcelona

Fundación Miró (tel: 329.19.08). To Jan. 28: Joan Miro: book illustrations by the artist from between 1927 and 1981.

Madrid

Fundación Caja de Pensiones (tel: 435.48.33). To Dec. 23: Arshile Gorky: 100 works by the American painter.

Fundación Juan March (tel: 435.42.40). To Jan 4: Edward Hopper: a retrospective of paintings, drawings and prints.

SWITZERLAND

Bern

Kunstmuseum (tel: 22.09.44). To Feb. 4: An exhibition of the work of painters Jackson Pollock and Lee Krasner, who were husband and wife.

Lausanne

Musée de L'Elysée (tel: 27.48.21). To Feb. 11: Documentary photographs of American Indians by Edward Sheriff Curtis (1868-1952).

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Jan. 28: Henri Cartier-Bresson: drawings and photographs.

UNITED STATES

New York

Museum of Modern Art (tel: 708.97.50). To Jan. 16: "Picasso and Braque: Pioneering Cubism" displays 390 works, including paintings, drawings, prints, collages, sculptures and papiers colles.

THE BELLE EPOQUE
IN THE PARIS HERALD
by Hebe Dorsey

Eye-witness accounts of a shimmering era and its beautiful people — dazzling scandals — and crazy crazes — including the horseless carriage and flying machine!

Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

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Hardcover, 224 pages, 29 x 24.5 cm. (11½ x 9½ in.) 147 illustrations, 16 in color.

Herald International Tribune.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg'e
A										
37½	24	AAR	.48	1.4	21	246	36½	35½	35½	— ⅛
9⅝	8½	ACM n	1.26	13.3	—	186	9½	9⅛	9½	+ ⅛
11⅝	10⅝	ACMIn	1.26	11.3	—	745	11¼	11	11⅛	—
9⅝	8	ACM M n	1.01	11.2	—	426	9⅛	8⅞	9	—
11½	10	ACM Sc	1.26	11.3	—	1469	11¼	10⅞	11¼	+ ⅛
9⅜	8⅝	ACMSe	1.01	11.1	—	662	9⅜	9	9⅜	—
19⅞	11½	AL Lab	.16	.8	20	180	19⅞	19	19	— ⅝
4⅞	3¼	AMCA	.12e	3.3	9	10	3⅝	3½	3⅝	—
6⅞	3⅝	AM Intl			9	1219	4½	3⅞	4	— ⅛
23½	16⅝	AM In pf	2.00	11.3	—	2622	17⅞	17½	17⅝	— ⅛
107¼	52⅛	AMR	—	—	7	6346	59⅝	57⅝	57⅝	— ⅝
6½	3⅛	ARX	—	—	—	50	3⅝	3½	3½	— ⅛
[illegible]										

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 58

Adams Exp, AmBrd 2.75pf, AmHeritLf, Am Home, Angelica, Austria n, Barclays, BritAir, Brit Pet, BritSteel, CPI Cp, CabWire n, [illegible], ERC Intl, [illegible], GATX Cp pf, GTE 2pf, GTE Fla, Gillette, JWP Inc s, Jacobsn, Laclede Gas, Motorola, NICOR, ODECO, Reebok, TRW Inc, UNUM, Unilever, UnilvrNV, [illegible]

NEW LOWS 11

[illegible]

AMEX Highs-Lows

NEW HIGHS 25

[illegible]

NEW LOWS 6

[illegible]

[Ba]d Loans on ...
[A]re Hurting Ba[nks]

By Michael ...
New York Times ...

NEW YORK — The last ... times for U.S. bank sto[cks] ... lending at some New En[gland] ... of similar problems in ... 1988 and the first h[alf] ... from a rise in delinquent ... to developers for building ... buildings and shopping cent[ers] ... loans past due by 90 days or mo[re] ... the end of 1988. As prices f[...] the loans, banks are increas[ing] ... losses on the loans. ... these reserves increase, ... decline.

"Real estate lending is not [the] only villain," said James J. [Mc]Dermott, senior vice-presi[dent] of Keefe, Bruyette & [Woo]ds Inc., a securities firm [that] specializes in banking [com]panies. "Banks are also ... expectations of a weakenin[g] ... for leveraged buyouts."

... the outlook became more ne[gative] ... investors decided to get out ... with solid earnings, like Ban[k] ... and Wells Fargo & Co.

... the present and potential ... surprising that since early O[ct.] ... have fallen by 25 percent a[nd] ... has fallen only slightly, according to an index compiled ... stock prices have risen only ... compared with a 25.1 perc[ent] ... 500 index.

From the end of 1988 to Oct. ... stronger than the overall m[arket] ... with a 29 percent gain for t[he] ...

ALTHOUGH IT IS CLEAR ... lost the luster it had earlier ... have identified many bank[s] ... of the problems, either b[y] ... or astute lending policie[s] ... New England for examp[le] ... did not participate heavily ... of the 1980s, is not vulnera[ble] ... Fleet/Norstar Financial ... is another company reco[...] ... Norstar cut back on real-est[ate] ... at Bank of Boston Co[rp.] ... And not everyone is avoidi[ng] ... the president of CBS wh[o] ... has bought 4.72 million ... banking companies o[...] ... analyst at Drexel Burnha[m] ... States Financial Corp., of P[...] ... of Norfolk, Virginia; First ... North Carolina; and Norw[est] ... history of avoiding bad loa[ns] ... York City banks, whose na[...] ... markets as well as good, ha[ve] ... delinquent loans. An exception ... has no loans for leverage[d] ... to commercial real estat[e] ... analysts at Oppenheimer & Co ... economically stable Midwest ... of Detroit, which has ... companies in the sluggish autom[obile] ... other Detroit banking company ... Cleveland.

[CUR]RENCY RAT[ES]

Cross Rates

	$	£	D.M.	F.F.
[illegible]				

... London and Zurich, fixings in other ... commercial franc; b: To buy one pound; c: ... N.A.: not available.

Other Dollar Values

Currency	Per $
Fin. markka	4.051
Greek drac.	158.70
Hong Kong $	7.8136
Indian rupee	17.087
Indo. rupiah	1798.00
Irish £	0.6462
Israeli shek.	1.90
Kuwaiti dinar	0.2913
Malay. ring.	2.7023

... rates unless marked * (local rate.)

Forward Rates

	30-day	60-day	90-day
[illegible]	1.6114	1.6035	1.5947
[illegible]	145.43	145.26	144.11
[illegible]	1.7209	1.7203	1.7200

... Bank (Brussels); Banco Com... (Paris); Bank of Tokyo (Tokyo); IM...

[IN]TEREST RATE[S]

Eurocurrency Deposits

Dollar	D-Mark	Swiss Franc	Ster[ling]
[illegible]	8 ⅛-8 ¼	9⅝-9¾	[illegible]
[illegible]	9⅜-8½	9½-9⅝	[illegible]
[illegible]	8 ⅛-8 ¼	9⅝-9½	15 ...
[illegible]	8½-8⅝	9⅝-9¾	14 ...
[illegible]	8½-8⅝	8 ¾-9 ⅛	14...

... all Reuters except ECU: Lloyds Bank ... applicable to interbank deposits of $1 milli[on] ...

Key Money Rates

	Close	Prev.
Jan. 4		
[illegible]	7.00	7.00
[illegible]	10½	10½
[illegible]	8 3/16	8.32
[illegible]	7.85	7.95
[illegible]	7.57	7.61
[illegible]	7.48	7.51
[illegible]	7.27	7.31
[illegible]	100.00	100 29/32
[illegible]	7.70	7.83
[illegible]	7.45	7.85
[illegible]	4¼	4⅝
[illegible]	6 15/16	6⅞
[illegible]	6⅝	4⅝
[illegible]	6 23/32	6⅝
[illegible]	6.00	6.00
[illegible]	8.00	8.00
[illegible]	7.90	8.10
[illegible]	8.30	8.30
[illegible]	8.30	8.30
[illegible]	8.40	8.40
[illegible]	15.00	15.00
[illegible]	15 1/16	15 1/16
[illegible]	15⅛	15⅛
[illegible]	14 31/32	15.00
[illegible]	10.00	10.00
[illegible]	11 5/16	11 7/16
[illegible]	11 3/16	11¼
[illegible]	11 9/16	11⅝
[illegible]	11 9/16	11⅝

... Reuters, Salomon Brothers, Bank of To[kyo] ... bank, Crédit Lyonnais.

... Branch Offices fro[m] ... Singapore, New York an[d] ... FUJI BA[NK]

[W]ALL STREET W[ATCH]

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International Herald Tribune
BUSINESS/FINANCE
** FRIDAY, JANUARY 5, 1990

to London, Düsseldorf, Paris and Brussels.
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WALL STREET WATCH

Dud Loans on Real Estate Are Hurting Bank Stocks

By Michael Quint
New York Times Service

NEW YORK — The last few months have been terrible times for U.S. bank stocks, as losses from real-estate lending at some New England banks have raised fears of similar problems in other regions. After record earnings in 1988 and the first half of 1989, banks are now suffering from a rise in delinquent real-estate loans, particularly loans to developers for building new houses, condominiums, office buildings and shopping centers.

Loans past due by 90 days or more have tripled at many banks since the end of 1988. As prices fall for the real estate used to secure the loans, banks are increasing the reserves they set aside to cover losses on the loans. When these reserves increase, profits decline.

Since October, many bank stocks have fallen by 25 percent.

"Real estate lending is not the only villain," said James J. McDermott, senior vice-president of Keefe, Bruyette & Woods Inc., a securities firm that specializes in banking companies. "Banks are also hurt by expectations of a weakening economy and problems with loans for leveraged buyouts."

At the outlook became more negative, Mr. McDermott said, many investors decided to get out of banking stocks, including those with solid earnings, like BankAmerica Corp., First Chicago Corp. and Wells Fargo & Co.

Given the present and potential loan problems of banks, it is not surprising that since early October, prices of many bank stocks have fallen by 25 percent and more, while the overall U.S. market has fallen only slightly.

According to an index compiled by Keefe, Bruyette & Woods, bank stock prices have risen only 15.2 percent since the end of 1988, compared with a 25.1 percent gain for the Standard & Poor's 500 index.

From the end of 1988 to Oct. 6, however, bank issues were much stronger than the overall market, rising 37 percent, compared with a 29 percent gain for the S&P 500.

ALTHOUGH IT IS CLEAR that the banking industry has lost the luster it had earlier in the year, securities analysts have identified many banks that they expect to escape the worst of the problems, either because of a strong regional economy or astute lending policies.

Within New England for example, State Street Boston Corp., which did not participate heavily in New England's real-estate boom of the 1980s, is not vulnerable as the bubble bursts.

The Fleet/Norstar Financial Group of Providence, Rhode Island, is another company recommended by some analysts. Fleet/Norstar cut back on real-estate lending far sooner than its neighbors at Bank of Boston Corp. or Bank of New England Corp. And not everyone is avoiding those institutions. Laurence A. Tisch, the president of CBS who has a reputation as a canny investor, has bought 4.72 million shares in Bank of Boston.

Among banking companies outside New England, Virginia Adair, analyst at Drexel Burnham Lambert Inc., recommends Corestates Financial Corp., of Philadelphia; Sovran Financial Corp., of Norfolk, Virginia; First Wachovia Corp., of Winston-Salem, North Carolina; and Norwest Corp., of Minneapolis. All have a history of avoiding bad loans and speculative ventures.

New York City banks, whose nationwide lending exposes them to bad markets as well as good, have been reporting higher levels of delinquent loans. An exception is Republic New York Corp., which has no loans for leveraged buyouts and practically no exposure to commercial real estate.

Analysts at Oppenheimer & Co. are recommending banks in the economically stable Midwest. Among their picks are NBD Bancorp of Detroit, which has only 8 percent of its loans to companies in the sluggish automobile industry; Comerica Inc., another Detroit banking company, and National City Corp., of Cleveland.

The New Challenge to PCs: X Terminals

By John Markoff
New York Times Service

NEW YORK — The personal computer, which has dominated the computer industry since the early 1980s, has a new competitor that could take away a significant share of the office market.

Known as an X terminal, it represents a surprising step back to a time when office computing was dominated by a central mainframe or minicomputer, some computer designers suggest.

In recent years, personal computers, or PCs, have swept through the corporate world and many in the industry say such decentralization will be the way of the future.

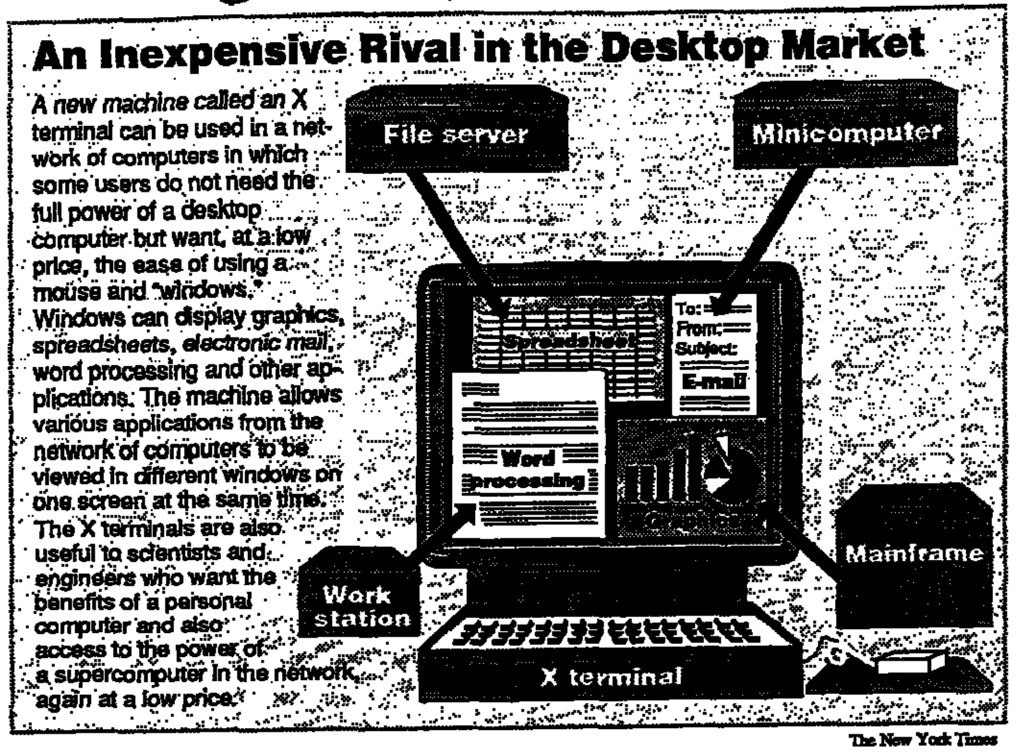
Unlike the PC, the X terminal does not compute; it is part of a network and the computing is done by a separate, central computer.

But like the PC, the X terminal allows a user to display multiple "windows," each containing a program, and is controlled with a mouse pointing device.

Also, it enables the display of sophisticated graphics, while the typical office terminal running off a central computer does not.

Until now, X terminals have been made mainly by several small start-up companies. But that will change, probably within two months, when the two largest computer makers, International Business Machines Corp. and Digital Equipment Corp., are expected to introduce their X terminal products.

Wall Street analysts said IBM and Digital could register overall revenue gains despite the loss in sales of some PCs and work stations, but that others, including Apple Computer Inc. and Compaq Computer Corp., could be losers if the X terminal market booms.



The New York Times

On the other hand, companies that make the fastest workstations, off which the X terminals can run, have been working closely with X terminal makers in an attempt to steal sales from PC companies.

These workstation manufacturers include Sun Microsystems Inc. and MIPS Computer Co.

The X terminals have been made possible by a new style of computing known as network computing, which distributes computing power rather than centralizing it in a large computer. It is now the fastest-growing part of the computer business, industry analysts say.

The new devices could catch on because they cost far less than advanced PCs and because they can be controlled from a central location, eliminating the need to manage each individually.

They are cheaper because they have no electromechanical parts like disk drives and because they require less computing power.

A typical X terminal will cost about $2,500; an advanced PC with the same capabilities, like an IBM PS/2 Model 70, might cost $5,000 or more.

Another big selling point is that by centralizing computing, X terminals make stealing data harder and reduce the threat that malicious programs, which destroy data, might be introduced.

But critics say that X terminals are subject to the same kind of problems that have plagued systems in which a large central computer is host to dozens and perhaps hundreds of standard terminals.

Among those problems are the inability to easily customize the computer with personally chosen software, and a slowdown in response time when many people are using the system.

Both Steven P. Jobs, president of Next Inc., and William Joy, a co-

See X TERMINALS, Page 14

Campeau Loses Most of Stake In Ailing Firm

Compiled by Our Staff From Dispatches

TORONTO — Robert Campeau has lost most of his remaining stake in Campeau Corp., the National Bank of Canada said Thursday, through the seizure of 13 million shares by the bank after a loan default.

A private company owned by Mr. Campeau, the founder and chairman of Campeau Corp., defaulted on loans that resulted in a transfer to the bank of 29 percent of Campeau stock, the bank said. The stock had been lodged as security on the loans.

A National Bank spokesman, Leon Courville, said Mr. Campeau was notified of the share acquisition late Wednesday. Mr. Courville declined to say how much had been loaned to Campeau or when the loan was declared in default.

One bank source said the loan was less than the $210 million Campeau had sought in December 1987.

Mr. Campeau, who previously lost his controlling interest in the Canadian real estate and retail concern to Olympia & York Developments Ltd. after it provided a cash infusion to the ailing company, had once held 43.2 percent of Campeau stock, assuming conversion of all Olympia warrants. Olympia gained a majority on Campeau Corp.'s board and raised its stake to 38 percent, including warrants.

The loan default that cost Mr. Campeau the 29 percent share was by 752090 Ontario Inc., a privately held company. The stock was provided by that company and Robert Campeau Capital Inc., also a private company controlled by the Campeau founder.

The bank said it had taken the action to consolidate its position pending the outcome of restructuring discussions between Campeau Corp.'s U.S. retail subsidiaries and their creditors.

The 29 percent acquired by the bank includes 13.03 million common shares and $60.43 million principal amount of 7.5 percent convertible subordinated debentures.

National Bank also said it had seized about $60 million in debentures that it held as security and has taken steps to have transferred into its name another 4 million of Campeau's subordinate preference shares.

The bank did not reveal the amount of the loan.

The bank president, Andre Berard, said in a statement the bank did not intend to dispose of the Campeau securities or acquire additional ones.

A Campeau spokeswoman did not immediately return a telephone call seeking comment.

On Tuesday, a syndicate of banks led by Citibank agreed not to declare Campeau's Federated Department Stores Inc. and Allied Stores Corp. in technical default on $2.34 billion in loans.

The syndicate agreed not to press the point before Jan. 15, giving Campeau more time to show it is making progress in sorting out its financial problems.

In exchange for the delay, Federated agreed to pay off a $250 million bridge loan.

Toronto-based Campeau, which owns 258 stores, went heavily into debt to buy Federated for $6.6 billion in 1988 and to take over Allied at a cost of $3.4 billion in 1986.

(Reuters, AP)

■ Retailers Post Gains

Sales of most U.S. retailers rose in December, though at a slower rate than last year's Christmas season, leading some experts to predict that the stores' fourth-quarter profitability would meet or exceed original expectations, Reuters reported from New York.

Jeffrey Feiner, retail analyst at Merrill Lynch & Co., estimated that industrywide sales grew 5.5 percent to 6 percent from December 1988.

European Economies Build Steam as U.S. Slows Its Pace

By Lawrence Malkin
International Herald Tribune

NEW YORK — In a development that could alter the balance of the world economy, Europe is entering the new decade at a faster and more confident rate of growth than the United States.

As the world's largest market, the United States is still a key factor in international business and economic decision-making. But U.S. and international economists are beginning to weigh the consequences of Europe's growing economic independence.

"The U.S. is no longer the world's locomotive, as it was in the 1980s," said John Calverly of American Express Bank.

If it will be harder for a rapidly expanding United States to spur European growth in the 1990s, by the same token, a faltering America will be less likely to hold Europe back.

Most analysts said an American slowdown would have to become severe to drag Europe down with it; a mild recession might even help balance growth by easing inflationary pressures in Europe and Japan.

Robert Lawrence, senior fellow at the Brookings Institution in Washington, sees a shift in the centers of global growth. Japan, he said, will still lead the world, but Europe and the United States are changing places as second and third. He was prompted to ask: "Do you know an American version of the term 'Europessimism?' "

The trans-Atlantic divergence is starting to show up in economic forecasts for 1990, a year that sits on the downward slope of the world economic cycle. The consensus of 51 leading U.S. economists compiled by Blue Chip Indicators in Sedona, Arizona, now forecasts only 1.7 percent growth for the United States during the year, a slight decline from a month before. That is the lowest growth rate since the United States emerged from recession in 1982, and more than one percentage point below the 1989 rate.

By contrast, forecasts for Western Europe cluster around 3 percent for the year, although they vary from country to country. Britain is likely to be Europe's weakest economy, with West Germany forecast to remain the strongest because of tax cuts and the stimulus of government spending for refugees arriving from the East.

The small differences expressed in percentage points mask big differences: In both the U.S. and European economies, a change of only one percentage point in gross national product means about $50 billion in real output of goods.

The European economy is also becoming less closely tied to the United States, which takes less than 10 percent of Western Europe's exports. Even when the rising U.S. trade deficit was boosting the world economy in the first half of the decade, Mr. Calverly said, Europe depended less on the United States for a boost than other parts of the world.

The United States accounted for 0.5 percent of annual GNP increase in Japan, and 0.7 percent in Canada during the Reagan years of fast growth in the mid-1980s. Of European countries, Italy was the most dependent, but nevertheless only 0.4 percent of its GNP was attributable to the United States.

In the coming decade, Mr. Calverly said, Japan and most of Europe will rely more on domestic demand for their growth, while the United States and Britain will be seeking a stimulus by exporting to the rest of the world.

The major source of Europe's dynamism is no secret. It usually is summed up under the rubric of 1992, at the end of which the EC is due to drop its internal barriers.

"Improved productivity, more competition, freer labor markets, better capital markets, and stable policies help people in business take decisions with confidence," said Michael Finer, chief forecaster for the Organization for Economic Cooperation and Development in Paris.

Economic liberalization in Eastern Eu-

See EUROPE, Page 14

CURRENCY RATES

Cross Rates

Jan. 4

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9285	3.121	1.1291	0.3304	0.1506 *	—	5.37 *	1.2353	1.3335 *
Brussels(a)	35.8725	58.8225	21.022	6.152	N.A. *	18.6715	—	23.086	0.2480
Frankfurt	1.7088	2.765	—	0.2927	0.1335 *	0.8857	4.757 *	1.095	1.181 *
London (b)	1.63	—	2.7493	9.483	2,065.50	3.1033	57.795	2.5198	232.935
Milan	1,282.00	2,049.50	749.50	219.50	—	664.20	35.682	820.30	8.84
New York(c)	—	1.636 b	1.6785	5.730	1,261.50	1.8955	35.295	1.5385	143.415
Paris	5.83	9.430	3.4169	—	0.4557 *	3.0267	0.1626	3.7359	4.0035 *
Tokyo	145.50	233.75	84.88	24.78	0.1126	74.46	3.9995	91.91	—
Zurich	1.549	2.5195	0.9144	0.2683	0.1223 *	0.8118	4.3443 *	—	1.0750 *
1 ECU	1.1889	0.7338	2.0283	6.9296	1,521.21	2.29	42.6374	1.8359	172.806
1 SDR	1.3104	0.8185	2.2391	7.6394	1,680.63	2.527	47.0059	2.0435	190.467

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1800.00	Fin. markka	4.051	Mex. peso	2677.00	S. Afr. rand	2.5635
		Greek drac.	158.70	N. Zealand $	1.6779	Soviet ruble*	0.6072
Austral. $	1.2755	Hong Kong $	7.8136	Nig. naira*	5.2995	Span. peseta	111.05
Austr. schil.	11.97	Indian rupee	17.087	Norw. krone	6.4175	Swed. krona	6.237
Brazil cruz.	11.81	Indo. rupiah	1788.00	Phil. peso	22.04	Taiwan $	25.97
Canadian $	1.1623	Irish £	0.6462	Port. escudo	150.00	Thai baht	25.57
Chinese yuan*	4.72	Israeli shek.	1.90	Saudi riyal	3.74	Turkish lira	2288.00
Danish krone	6.651	Kuwaiti dinar	0.2913	Sing. $	1.902	UAE dirham	3.67
Egypt. pound	2.5582	Malay. ring.	2.7023	S. Kor. won	684.70	Venez. boliv.	43.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6114	1.6035	1.5947	Canadian dollar	1.1659	1.1692	1.1729
Japanese yen	145.43	145.26	144.11	Swiss franc	1.5584	1.5573	1.5563
Deutsche mark	1.7209	1.7203	1.7200				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	8 1/16-8 3/16	9⅝-9¾	15-15⅛	11 1/16-11 3/16	6 5/16-6 7/16	11 1/16-11 3/16	9
2 months	8¼-8⅜	8⅜-8½	9½-9⅝	15-15⅛	11⅜-11½	6⅜-6½	11¼-11⅜	8⅝
3 months	8¼-8⅜	8 7/16-8 9/16	9⅜-9½	15 1/16-15 3/16	11½-11⅝	6⅞-7	11⅜-11½	8⅝
6 months	8¼-8⅜	8½-8⅝	9⅛-9¼	14 15/16-15	11 1/16-11 3/16	6 15/16-7 1/16	11⅜-11½	8 9/16
1 year	8¼-8⅜	8½-8⅝	8 15/16-9 1/16	14⅝-14¾	11 1/16-11 3/16	6⅞-7	11⅜-11½	8 9/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 4

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 3/16	8.33
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.57	7.61
6-month Treasury bills	7.48	7.51
1-year Treasury bills	7.27	7.31
30-year Treasury bond	100.00	100 25/32
2-month CD's	7.70	7.85
3-month CD's	7.65	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 15/16	6½
2-month interbank	6⅝	6⅝
3-month interbank	6 23/32	6¾
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	8.70
1-month interbank	8.30	8.30
3-month interbank	8.30	8.30
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15 1/16
1-month interbank	15⅛	15⅛
3-month interbank	14 31/32	15.00
France		
Intervention rate	10.00	10.00
Call money	11 5/16	11 1/16
1-month interbank	11 3/16	11¼
3-month interbank	11 9/16	11⅝
6-month interbank	11 9/16	11⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 4

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 3/16 - 8 5/16
1 year	8 3/16 - 8 5/16

Source: Reuters.

U.S. Money Market Funds

Jan. 4

Merrill Lynch Ready Assets
30-day average yield: 7.84
Telerate Interest Rate Index: 8.068
Source: Merrill Lynch, Telerate.

GOLD

Jan. 4

	A.M.	P.M.	Ch'ge
Hong Kong	395.95	395.45	— 1.70
Luxembourg	394.25	—	— 1.45
Paris (12.5 kilo)	393.46	397.46	— 0.39
Zurich	395.50	397.05	+ 2.20
London	394.95	396.50	+ 1.50
New York	—	398.75	+ 4.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

How Pentagon 'Plums' Can Hinder Firms

By Martin Tolchin
New York Times Service

WASHINGTON — Although Pentagon contracts provide safe havens for U.S. high-technology companies, the military's emphasis on low-volume, high-cost products has put those companies at a commercial disadvantage, especially in competition with Japanese manufacturers, a study sponsored by the Ford Foundation contends.

"The characteristics of the defense procurement system are completely antithetical to what you need to be successful in the commercial sector," said the author of the study, Susan W. Sanderson of the Rensselaer Polytechnic Institute's School of Management.

By contrast, the report said, Japanese high-technology companies have generally had to rely on high-volume, fast-turnaround consumer markets to spur growth.

The Japanese government encouraged them to become more competitive, developing sophisticated designs and manufacturing techniques for rapidly changing, highly competitive environments, the report said.

American high-technology companies stand to grow more competitive and to prosper if American military spending is cut, as expected, as East-West relations improve, Professor Sanderson said in an interview Wednesday.

A number of economists and analysts have speculated about the effect of sharply reduced military spending.

The Senate Budget Committee has scheduled hearings later this month on "the question of how to handle the military build-down," Senator Jim Sasser, Democrat of Tennessee, who heads the committee, said in an interview.

'We're going to have to put corporate and government resources together.'
Susan W. Sanderson, Rensselaer Polytechnic Institute's School of Management.

One subject will be ways to enhance the commercial competitiveness of military contractors, he said.

Asked to comment on the report, Robert C. Costello, former under secretary of defense for acquisition, said, "Under the present conditions, with all the rules, regulations and standards, much of what it says is right."

He added, "The conditions are now in the process of being modified" to overcome problems highlighted in the report.

Professor Sanderson, an expert on the manufacture and design of products, maintained that Pentagon cutbacks would be a blessing.

She added: "The question is: How are we going to get our companies to be able to make the transition from defense production to commercial production? It's absolutely essential that we make the transition. We're going to have to put corporate and government resources together."

The report noted that American companies had gradually decided to pull out of consumer electronics manufacturing at the same time that foreign companies were making a long-term commitment to improving their design and production.

Supported by government industrial policies, companies in Japan, South Korea, Europe and elsewhere applied sophisticated manufacturing technologies and revamped their corporate organizations to produce advanced products ever more quickly, the report said.

The noncompetitiveness of American companies is worsened by the Pentagon's time-consuming approval process for all products used in production, Professor Sanderson said.

"In the long run, they end up in a situation in which they aren't using state-of-the-art products," she said.

Professor Sanderson cited General Electric Co., which was once "going great guns in the consumer electronics industry" as a company that could ultimately benefit from the "peace dividend."

J. Richard Iverson, president of the American Electronics Association, said the Pentagon spent about $40 billion a year on electronics equipment, little of it the most advanced.

"You don't have any modern products in any weapons systems," Mr. Iverson said. "It takes too long to get there."

The Sanderson report noted that in the last 20 years the United States had gone from being the world's leading producer of electrical and electronic goods to a major consumer of such products made elsewhere.

CFTC Votes to Restrict Dual Futures Trading

The Associated Press

WASHINGTON — The Commodity Futures Trading Commission voted unanimously Thursday to restrict the practice of dual trading, where futures brokers trade for themselves and their customers.

The five-member CFTC, which oversees the U.S. futures industry, will now submit for public comment a rule that would phase in some limits on dual trading over a 12-month period. According to the proposal, the change would be extended or pulled back based on a continuing review of the initial limitations.

The proposed dual trading ban, which may not become final for more than a year, would bar floor brokers from trading or placing futures or options orders for their own accounts while handling a customer's order on the same day in the same commodity.

But the proposed rule has a sliding scale of impact, depending on the size of the exchange and its volume of trading.

The two largest futures exchanges in Chicago, which account for about 90 percent of the futures trading volume in the United States, would each be required to impose dual trading restrictions on just one of their three most actively traded agricultural commodities and on one of their two most active financial commodities.

Five other exchanges, in New York and Chicago, would have to impose restrictions on only one of their two most active commodities. And four smaller exchanges, in Kansas City, Minneapolis, New York and Chicago, would be exempt from any restrictions during the implementation period.

Repsol and Pemex in Oil, Stock Pact

The Associated Press

MADRID — Repsol SA and Petróleos Mexicano SA, or Pemex, announced Thursday a deal that will lead to the oil concerns swapping shareholdings and will provide the Spanish national oil company with a steady supply of Mexican oil.

The accord will give Pemex up to 5 percent of Repsol's capital in exchange for 34.29 percent of the shares Pemex holds in the Spanish refining firm Petróleos del Norte SA, or Petronor, plus crude oil or cash, a Repsol spokesman said Thursday.

As part of the deal, Pemex has agreed to supply 150,000 barrels of crude per day to Grupo Repsol, 100,000 barrels per day to the Repsol unit, Repsol Petróleo SA and 50,000 barrels per day to Petronor.

The deal is viewed as important for the Spanish concern, which recently went public, because it has had relatively limited control over its crude-oil supplies.

The Mexican arrangement will raise Repsol's group refining capacity to 850,000 barrels a day, with 170,000 barrels coming from Repsol-owned production and reserves, the spokesman said.

The accord comes almost two years after the start of talks between the two companies. At one time, Pemex aimed to take up to a 10 percent stake in Repsol, which is Europe's eighth-largest oil concern with 19,000 employees.

The shares Pemex currently owns of the closely held Petronor have a market value of 31 billion pesetas ($280.2 million), and would be exchanged under the agreement for 4 percent of Repsol shares, the spokesman said. The Mexican company would acquire the rest of its Repsol shares, up to 5 percent, by paying cash or providing additional crude, the spokesman said.

Repsol, once it received Pemex's share in the Spanish refiner, would control 89 percent of the capital of Petronor. The refiner is based in the northern city of Bilbao.

The cooperation accord also is to include a joint venture between the two oil companies to invest in and develop Mexico's petrochemical industry, the spokesman said.

He added that the terms had not been set, but could consist of Pemex taking a stake in Repsol's Mexican unit, Repsol Mexicana.

The spokesman said the accord was scheduled to be finalized in Mexico City during the Jan. 9-14 state visit of Spain's King Juan Carlos I.

The Spanish National Institute of Hydrocarbons currently holds 70 percent of Repsol's capital, while Spain's largest commercial bank, Banco Bilbao Vizcaya, holds another 4 percent.

Last May, Grupo Repsol privatized 26.5 percent of its total 300 million shares in Spain's largest-ever public offering at a price of 1,700 pesetas per share that raised the equivalent of $1.14 billion.

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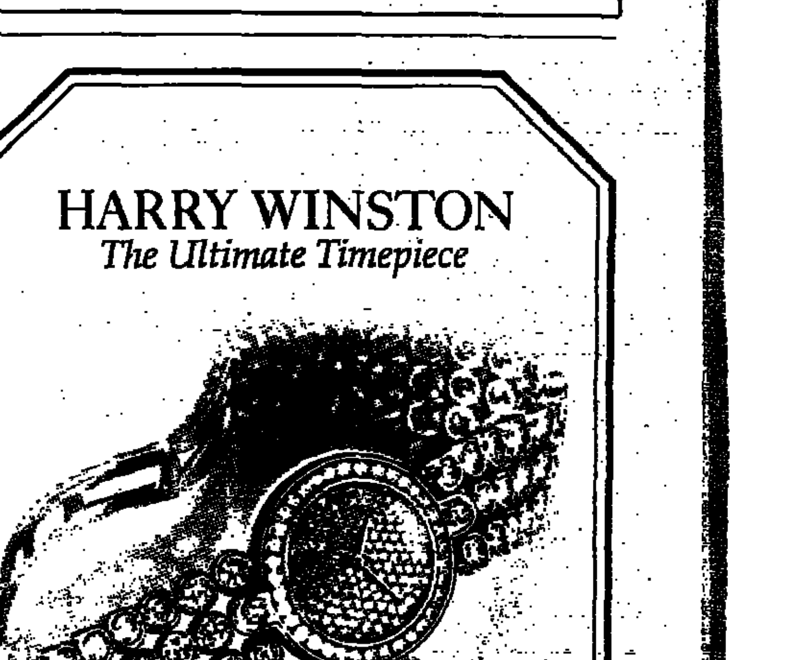

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MARKET DIARY

Via Associated Press — Jan. 4

London Commodities

SUGAR — U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	310.80	311.00	315.00	308.00	311.60	311.80
May	311.00	311.20	313.80	308.00	310.80	311.00
Aug	307.40	307.60	312.00	305.80	307.60	308.00
Oct	301.40	301.60	304.00	300.20	300.00	301.00
Dec	289.00	299.00	N.T.	N.T.	288.60	298.60
Mar	284.00	284.40	287.00	284.00	283.00	284.00
May	281.60	283.00	N.T.	N.T.	270.00	276.20

Volume: 8,725 lots of 50 tons.

COCOA — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	621	622	622	617	623	624
May	633	634	633	627	634	635
Jul	647	649	648	643	647	648
Sep	662	663	664	658	664	665
Dec	685	687	687	683	688	689
Mar	704	706	706	702	706	707
May	716	718	717	715	716	718

Volume: 2,806 lots of 10 tons.

COFFEE — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Jan	632	633	639	632	632	634
Mar	650	651	657	650	652	654
May	664	665	670	663	666	667
Jul	676	677	684	677	680	682
Sep	692	694	700	694	696	698
Nov	712	715	715	715	712	714
Jan	730	732	734	734	725	730

Volume: 2,479 lots of 5 tons.

GASOIL — U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Jan	232.00	233.25	243.00	233.25	N.A.	N.A.
Feb	209.50	209.75	219.50	210.75	—	—
Mar	187.00	187.25	198.00	186.25	—	—
Apr	173.50	175.00	185.00	178.25	—	—
May	172.00	174.00	176.50	176.50	—	—
Jun	173.80	174.00	179.00	175.00	—	—
Jul	173.00	176.00	N.T.	N.T.	—	—
Aug	176.00	179.00	N.T.	N.T.	—	—
Sep	174.00	182.00	N.T.	N.T.	—	—

Volume: 14,484 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

SUGAR — French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Mar	2,320	2,280	2,285	2,295	+90
May	2,335	2,300	2,290	2,305	+115
Aug	2,375	2,348	2,335	2,350	+84
Oct	2,192	N.T.	2,175	2,195	+52
Dec	N.T.	N.T.	2,130	2,150	+65
Mar	N.T.	N.T.	2,140	2,160	+70

Est. vol: 1,184 lots of 50 tons. Prev. actual sales: 1,310 lots. Open interest: 13,187.

COCOA — French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	N.T.	N.T.	—	620	Unch.
May	N.T.	N.T.	—	625	Unch.
Jly	N.T.	N.T.	—	630	Unch.
Sep	N.T.	N.T.	—	650	Unch.
Dec	N.T.	N.T.	—	680	Unch.
Mar	N.T.	N.T.	—	690	Unch.
May	N.T.	N.T.	—	710	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 0.

COFFEE — French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jan	N.T.	N.T.	—	605	Unch.
Mar	N.T.	N.T.	—	620	+ 5
May	N.T.	N.T.	—	625	+ 5
Jly	N.T.	N.T.	615	640	Unch.
Sep	N.T.	N.T.	630	660	Unch.
Nov	N.T.	N.T.	640	675	Unch.
Jan	N.T.	N.T.	645	680	Unch.

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 173.
Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1644.00	1646.00	1649.00	1651.00
Forward	1644.00	1645.00	1650.00	1651.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1559.00	1561.00	1530.00	1532.00
Forward	1555.00	1556.00	1525.50	1526.00
LEAD Sterling per metric ton				
Spot	438.00	440.00	436.00	437.00
Forward	431.00	432.00	432.00	433.00
NICKEL Dollars per metric ton				
Spot	8050.00	8100.00	7975.00	7900.00
Forward	7800.00	7825.00	7750.00	7775.00
TIN Dollars per metric ton				
Spot	6728.00	6748.00	6725.00	6735.00
Forward	6840.00	6850.00	6840.00	6850.00
ZINC (High Grade) Dollars per metric ton				
Spot	1310.00	1320.00	1370.00	1380.00
Forward	1280.00	1290.00	1310.00	1312.00

Currency Options

Jan. 4
PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	r	0.38
78.80	77	1.41	r	r	r	r	r
78.80	78	0.69	1.03	r	0.43	r	r
78.80	79	0.23	r	r	r	r	r
78.80	81	r	r	0.32	r	r	r
78.80	82	r	0.10	0.19	r	r	r
50,000 Australian Dollars-European Style.							
78.80	80	r	0.30	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	147½	r	r	r	r	r	0.27
163.50	155	r	r	r	r	r	0.90
163.50	157½	r	r	r	0.10	r	2.05
163.50	160	2.50	r	r	0.45	r	r
163.50	162½	1.00	r	2.26	0.80	r	4.30
163.50	165	r	1.30	1.85	r	r	r
163.50	167½	r	r	1.05	r	r	r
163.50	170	r	s	0.58	r	s	r
163.50	177½	s	s	0.35	s	s	s
31,250 British Pounds-European Style.							
163.50	157½	r	r	r	r	1.00	r
163.50	167½	r	0.55	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.13
86.12	85	r	r	r	r	r	0.40
86.12	85½	r	r	r	r	r	0.64
50,000 Canadian Dollars-European Style.							
Dollar	86½	0.04	r	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.10
59.76	55	r	r	4.65	r	0.15	0.20
59.76	56	3.72	r	3.72	r	0.16	0.27
59.76	56½	2.10	r	s	r	r	s
59.76	57	2.70	r	2.18	0.05	0.28	0.52
59.76	57½	r	r	s	0.04	r	s
59.76	58	1.67	2.03	2.23	0.11	0.60	0.72
59.76	58½	r	r	s	0.24	r	s
59.76	59	0.84	1.40	1.59	0.26	0.96	1.04
59.76	59½	0.36	s	s	r	s	s
59.76	60	0.33	0.90	1.16	r	r	r
59.76	60½	0.17	0.66	s	r	r	s
59.76	61	0.12	0.56	0.70	r	r	2.15
59.76	62	r	0.32	0.48	r	r	2.91
59.74	63	s	r	0.29	s	r	r
59.76	64	s	s	0.14	s	s	s
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	r	r	r	r	r	0.21
69.94	67	r	r	r	r	0.16	0.27
69.94	68	0.83	r	1.85	r	r	r
69.94	68½	r	r	s	0.15	0.55	s
69.94	69	0.87	r	r	0.12	0.51	0.77
69.94	69½	0.68	r	s	0.24	r	s
69.94	70	0.34	0.90	1.07	r	r	r
69.94	70½	0.19	0.51	s	r	r	s
69.94	71	0.14	0.50	0.79	r	r	r
69.94	71½	0.07	r	s	r	r	s
69.94	72	r	0.25	0.42	r	r	r
69.94	73	0.01	r	0.26	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	61	r	r	r	r	r	0.30
65.22	62	r	r	r	r	r	0.65
65.22	63	1.58	r	2.46	0.23	0.58	0.70
65.22	64	0.83	1.32	1.64	0.23	r	r
65.22	64½	0.55	r	s	r	r	s
65.22	65	0.49	0.87	1.26	r	r	r
65.22	66	0.18	r	0.43	r	r	r
65.22	67	0.06	r	0.55	r	r	r
65.22	68	r	r	0.43	r	r	r

Total call vol. 61,096 — Call open int. 307,585
Total put vol. 16,478 — Put open int. 247,598
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Pittway Corp	Q	.15	1-30	1-22
Pittway Corp cl-A	_	.17½	1-30	1-22
INCREASED				
Food Lion cl-A	Q	.0374	1-30	1-18
Food Lion cl-B	Q	.033	1-30	1-18
USUAL				
BayView Capital	Q	.15	1-26	1-12
Central Vt Pub Sv	Q	.31	2-15	1-31
Collective Bnco	Q	.05	1-31	1-17
Community Bancorp	Q	.05	2-1	1-19
Donegal Group Inc	Q	.05	2-10	1-27
Horizon Finl Svcs	Q	.82	2-8	1-17
Houston Industries	Q	.74	3-10	2-16
Jackpot Enterp	Q	.07	1-31	1-17
Lakeland Fst Finl	Q	.25	2-23	2-9
Metropolitan Finl	Q	.11	1-31	1-15
Sterling Chemicals	Q	.25	1-24	1-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI

NYSE Diary

	Close	Prev.
Advanced	645	887
Declined	925	724
Unchanged	417	409
Total Issues	1987	2020
New Highs	58	111
New Lows	13	7

AMEX Diary

	Close	Prev.
Advanced	259	377
Declined	322	228
Unchanged	238	226
Total Issues	819	851
New Highs	25	38
New Lows	6	6

NASDAQ Diary

	Close	Prev.
Advanced	881	1,349
Declined	1,051	787
Unchanged	2,422	2,218
Total Issues	4,354	4,354

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 3	499,054	662,930	15,840
Jan. 2	488,740	546,998	6,221
Dec. 29	329,014	545,070	2,342
Dec. 28	269,297	495,406	2,771
Dec. 27	245,080	423,830	2,984
Dec. 26	154,253	284,877	1,637

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.73
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.1895	1.1675
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.715	5.185
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	4.0549	4.1405
Zinc, lb	0.73	0.73

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2804.39	2821.46	2766.42	2796.08	— 13.65
Trans	1188.83	1196.66	1171.57	1187.77	— 3.73
Util	234.34	234.72	229.31	230.76	— 3.39
Comp	1048.04	1053.83	1032.25	1043.51	— 6.18

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	410.71	404.30	407.59	— 2.81
Transp.	283.52	279.42	282.54	— 0.98
Utilities	156.56	152.23	153.20	— 3.36
Finance	31.87	31.45	31.67	— 0.36
SP 500	358.76	352.89	355.66	— 3.10
SP 100	335.39	329.87	332.84	— 2.55

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	197.76	195.08	196.29	— 1.51
Industrials	236.32	234.04	235.13	— 1.39
Transp.	181.15	179.81	181.00	— 0.50
Utilities	101.93	100.19	100.55	— 1.86
Finance	158.65	157.44	158.06	— 0.63

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	459.39	— 1.51	449.98	456.31
Industrials	455.40	— 0.19	442.34	445.97
Finance	510.10	— 2.45	503.46	516.34
Insurance	554.21	+ 2.14	540.86	559.05
Utilities	721.97	— 11.0	729.28	738.89
Banks	399.14	— 1.02	389.57	408.65
Transp.	506.16	— 3.77	489.47	485.06

AMEX Stock Index

High	Low	Close	Ch'ge
383.32	381.30	382.16	— 0.26

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.01	— 0.03
Utilities	94.45	— 0.03
Industrials	91.58	— 0.02

Market Sales

NYSE 4 p.m. volume	177,000,000
NYSE prev. cons. close	232,806,050
Amex 4 p.m. volume	13,040,000
Amex prev. cons. close	17,034,000
NASDAQ 4 p.m. volume	147,990,400
NASDAQ prev. 4 p.m. volume	152,464,000
NYSE volume up	55,111,700
NYSE volume down	104,192,900
Amex volume up	5,069,000
Amex volume down	5,478,300
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Hanson	290975	19¾	19⅝	19¾	+ ¼
PhilMr s	33504	43½	41½	41⅞	—1½
IBM	24182	100⅝	98⅞	100	+1⅛
SecPac	20037	39⅞	39⅛	39⅜	+ ¼
AT&T	20006	46⅛	44⅞	45⅛	— ¾
FdNMs	19070	37¼	35⅝	36	— ⅞
Chrysir	17255	20⅛	19½	19⅝	— ⅜
UCarb	16601	24½	23⅝	23⅞	— ½
Exxon	15033	49⅛	48½	49	— ½
GenEl	14936	66⅛	65½	66¼	+ ⅞
USX	14302	36⅜	35¾	36⅛	+ ⅜
Chase	13883	35⅛	34⅞	35	— ⅜
WCNA	13542	13½	12½	13⅛	— ⅜
AmExp	12658	35⅛	34½	34⅞	— ⅜
Motorla	12277	63⅛	62⅝	62¾	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	6292	11¾	11⅛	11⅞	— ⅜
Diasonc	5197	4	3⅝	3⅞	— ⅛
EchoBy	4878	18¾	18¼	18¾	+ ½
Amdhl	4804	15⅝	15	15⅜	— ½
TubMex	4066	5⅝	5⅜	5⅝	+ ¼
BAT In	4026	13½	13⅛	13½	
InstSy	3971	2⅜	2⅛	2¼	+ ⅛
ENSCO	3178	4⅛	4⅛	4⅛	— ⅛
DowC rt	3178	8	7⅝	7⅝	— ⅛
WDigitl	3092	9½	9	9¼	+ ⅛
MichSir	3031	5	4⅞	4⅞	— ⅛
HomeSh	2989	7⅞	7⅝	7⅝	+ ⅛
HtgMd	2391	4	3¾	4	+ ¼
FruitL	2247	14½	14	14½	
[illegible]	2044	24⅞	24⅛	24	[illegible]

Profit-Taking Hits Dow in Brisk Trade

United Press International

NEW YORK — Prices closed lower on the New York Stock Exchange Thursday, dragged down by profit-taking after the market's failure to follow up its surge to record highs two days earlier. However, a late rebound pushed prices above the session's lows.

The Dow Jones industrial average, which dipped 0.42 of a point Wednesday, fell 13.65 points to close at 2,796.08. The blue-chip index was down more than 35 points earlier in the afternoon.

N.Y. Stocks

Declines led advances by about 3-2, a margin that narrowed from more than 2-1 earlier in the day. Volume totaled about 177 million shares, compared with 192.33 million traded Wednesday.

Analysts said they were impressed by the market's late rebound from a sharper decline.

"I think it's positive that the market showed good resiliency," said Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia. "Today's action was a normal and constructive consolidation of Tuesday's 57-point advance," he said.

Mr. Peroni said computerized program selling, used to profit on fleeting price differences between stocks and stock-index futures, played some part in the decline but it was never out of control.

Analysts said the market's inability to rally after hitting record highs two days earlier spooked investors and triggered the profit-taking. The consumer, utility and energy sectors, which attract investors in times of economic uncertainty, were especially hard hit because of a growing conviction that the U.S. economy will be able to avoid a recession.

Philip Morris was the most active NYSE issue, down 1½ to 41⅞ as consumer issues fell.

IBM followed, up 1⅛ to 100 as the technology sector added to Wednesday's gains. Security Pacific was third, up ¼ to 39⅜.

Among the other blue chips, Minnesota Mining & Manufacturing gained ⅜ to 82 while AT&T lost¾ to 45⅛, McDonald's fell 5 to 33⅞, Coca-Cola lost ⅜ to 76½ and Merck tumbled 1¼ to 78⅜.

Also in the technology sector, Digital Equipment gained ⅞ to 76¾, Compaq jumped 1⅜ to 86¼ and Motorola rose ¼ to 62¾.

Prices closed slightly lower in *moderately active trading on the* American Stock Exchange.

The American Exchange index lost 0.26 to close at 382.16.

DOLLAR: *Bundesbank Sells*

(Continued from page 1)

dollar had not yet become a conviction and was easily reversible.

The first interpretation by many traders was that the intervention was intended to put a new cap on how high the dollar would be allowed to rise against the mark. But that reading was challenged by a number of economists. The presumption until now has been that the dollar could trade in a band of roughly 1.70 to 1.90 DM.

Nevertheless, with the dollar at

Foreign Exchange

least temporarily capped in the area of 1.73 DM, dealers expect the currency's next move could be a sustained decline, testing lows not seen since the start of 1988.

Simon Crane, a London-based technical analyst said that the dollar's recent bounce in no way alters his view that the currency is in a sustained downtrend that could take it back to the low of 1.58 DM. "It will be a gradual erosion, not a straight line down," he said.

Rather than focusing on dollar weakness, which he calls a side issue, Mr. Crane insists that "the strength of the mark is here to stay — at least for the coming six months."

Still, analysts challenged the view that the Group of Seven had agreed to alter the trading range.

"I'm not sure you can say that the target range has been reset," said Chris Tinker, currency analyst for UBS/Phillips & Drew in London.

Deutsche Bank's senior economist, Norbert Walter, was more categorical, saying that "it's ridiculous" to think that 1.73 DM is now the upper limit for the dollar.

"My guess is that the Bundesbank was convinced that the dollar's recent rise was an aberration and that the market needed a signal that the mark should remain strong," Mr. Walter said. "I would not read too much into it. This does not mean it will continue intervening to prevent breaching that rate" if sentiment for the dollar were to re-emerge.

The dollar finished in New York at 143.415 yen, down from 145.235, and at 1.5385 Swiss francs, down from 1.5792.

In London, the dollar closed at 1.6885 DM, down sharply from 1.7175 Wednesday. It sank to 143.30 yen, from 145.63 yen. The currency also fell to 1.5420 Swiss francs from 1.5805, and to 5.7595 French francs from 5.8800.

The pound rose to $1.6300 from $1.6105.

■ Argentina's Austral Soars

Argentina's austral rose sharply Thursday against the dollar, after six days without banking activity and anxiety over the government's measures to calm markets. The currency opened at 1,400, up 38.6 percent from its close last Thursday, and was quoted at 1,280 at midsession.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6885	1.7175
Pound sterling	1.6300	1.6105
Japanese yen	143.30	145.63
Swiss franc	1.5420	1.5805
French franc	5.7595	5.8800

Source: Reuters

BUSINESS BRIEFS

Rolls-Royce Boosts Car Sales by 16%

LONDON (Reuters) — Vickers PLC said Thursday that 1989 world sales of Rolls-Royce and Bentley cars made by its Rolls-Royce Motors Ltd. subsidiary rose to 3,242, up 16 percent from 1988.

The biggest increase in sales was in the Pacific region, up 63 percent to 309 units. North American sales inched up 0.3 percent, to 1,274.

General Mills to Drop Benefit Cereal

GOLDEN VALLEY, Minnesota (AP) — General Mills Inc. is dropping its Benefit breakfast cereal, a psyllium-based product that the company touted as helping to lower cholesterol.

General Mills said Wednesday it was removing Benefit from grocery-store shelves after eight months of disappointing sales in test markets. The U.S. Food and Drug Administration had expressed concern about the amount of psyllium people should consume.

Trump Joins Europeans in L.A. Deal

LONDON (Reuters) — The Irish company Power Corp. said Thursday that the U.S. property developer Donald Trump had agreed to acquire a 20 percent interest in the California-based international real-estate group, Wilshire Center Partnership, for $12.8 million.

The partnership recently bought the 23.5-acre (9.5-hectare) Ambassador Hotel site on Wilshire Boulevard in Los Angeles for $64 million. This will be Mr. Trump's first deal on the U.S. West Coast with European partners.

Pactel to Cut Work Force by 11,000

SAN FRANCISCO (Reuters) — Pacific Telesis Group, or Pactel, said Thursday that it plans to reduce its work force gradually over the next five years by about 11,000 employees through early retirement offerings, outplacement programs and attrition.

The U.S. regional telephone company now employs fewer than 69,000 workers. The reductions will occur mostly at its Pacific Bell subsidiary.

French Buy 2% of Benedetti Group

PARIS (Reuters) — French institutional investors bought on Thursday a 2 percent stake in Carlo De Benedetti's French holding group Compagnies Européennes Réunies, known as Cerus, the company said.

The 520,000 shares, traded at 450 francs ($76.70), were part of the shares left in Cerus's hands after last year's merger between Cerus and Dumenil Leblé PA.

Of Cerus's shares, 38.8 percent are held by Compagnie Industriali Riunite SpA, an Italian company controlled by Mr. Benedetti, 39.2 percent are held by the public and the rest by institutions.

Venezuela Said to Revise Citgo Plans

CARACAS (Reuters) — President Carlos Andrés Perez has directed that "at an appropriate time" a 50 percent stake in Citgo Petroleum Corp. be offered for sale, probably to U.S. companies, a visiting U.S. Representative, Mike Synar, Democrat of Oklahoma, said Thursday.

The Venezuelan government bought 50 percent of Citgo from Southland Corp. of the United States three years ago for $400 million, and in November last year it agreed to pay $675 million in cash to the now troubled Southland for the remaining 50 percent. This deal was criticized by the U.S. banks to which Venezuela owed money.

Israel to Float Hapoalim Bank Stock

TEL AVIV (Reuters) — The Israeli government and a trade-union-owned holding company reached agreement Thursday to sell to the public the country's biggest banking group, Bank Hapoalim BM, a joint statement said.

The government owns a majority of stock in all Israel's major banks, after stepping in to rescue them in 1983 when bank shares collapsed. Bank Hapoalim's historic owner, Hevrat Haovdim, corporate arm of the Histadrut labor federation, has said it would try to buy back the bank.

Paribas Will Take Up Mixte Shares

PARIS (Combined Dispatches) — The board of Compagnie Financière de Paribas voted unanimously Thursday to buy up the shares of Compagnie de Navigation Mixte that had been tendered to it during the bank's failed takeover attempt on Mixte late last year, sources said.

The action, provisionally endorsed by the board in December, will increase Paribas's stake in the transportation, insurance and food group to around 39 percent, from 27 percent before the bid. *(AFP, IHT)*

For the Record

The West German specialist retailer, Douglas Holding, said Thursday it had bought two Belgian perfume chain stores, Elle et Lui and Superparfums, for an undisclosed sum. They were owned by Robert and Lucien Leuwenkroon and have 27 Belgian outlets. *(Reuters)*

The Norwegian light metals and ferro-alloy producer, Elkem A/S, said Thursday it had set the price for its previously announced bid for the ferrosilicon producer Bjoelvefossen A/S at 120 kroner ($18) per share. This values the firm at 270 million kroner. *(Reuters)*

U.S. FUTURES

Via Associated Press — Jan. 4

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.43	3.87	Mar	4.10¼	4.11	4.08½	4.09¼	—.00¼
4.37	3.70	May	3.88¾	3.89¾	3.86½	3.88	—.00¾
3.85	3.42¼	Jul	3.60½	3.61½	3.59¼	3.60½	—.00¼
3.73	3.48	Sep	3.66½	3.66½	3.65	3.65½	—.00½
3.80	3.56	Dec	3.77	3.77¾	3.76	3.76½	+.00½
3.82½	3.78¾	Mar	3.81	3.81	3.81	3.81	

Est. Sales — Prev. Sales 4,989
Prev. Day Open Int. 53,946 off 96

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.86½	2.26	Mar	2.38¾	2.39½	2.37¾	2.38¼	—.00¼
2.89½	2.30	May	2.45¼	2.45¾	2.44	2.44¼	—.00¾
2.85	2.31	Jul	2.49¾	2.49¾	2.48½	2.49	
2.71	2.29	Sep	2.47¾	2.48½	2.48	2.48	+.00¾
2.63½	2.22	Dec	2.47½	2.48¼	2.46¾	2.47¾	+.01¼
2.55	2.41	Mar	2.53½	2.55	2.53	2.55	+.01½
2.59	2.55½	May	2.59¼	2.59¼	2.58¾	2.59	+.01

Est. Sales — Prev. Sales 23,895
Prev. Day Open Int.169,081 up 32

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.67	5.51	Jan	5.68½	5.71	5.63	5.63¾	—.04
7.74	5.63½	Mar	5.83	5.84¼	5.76	5.76½	—.05
7.78	5.73½	May	5.97	5.97½	5.90	5.90¼	—.04½
7.31	5.78½	Jul	6.08	6.09½	6.02	6.02½	—.04½
7.05	5.78	Aug	6.11½	6.12	6.06	6.06	—.03¾
6.60	5.68	Sep	6.12	6.13¼	6.08¼	6.08¼	—.02¼
6.60	5.66½	Nov	6.17½	6.20	6.14½	6.15	—.01¾
6.35½	5.87	Jan	6.27½	6.28½	6.25½	6.25½	—.01
6.43	6.33½	Mar	6.37	6.38	6.35¼	6.35¼	—.00¾

Est. Sales — Prev. Sales 41,543
Prev. Day Open Int. 95,788 up 287

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
230.00	175.50	Jan	180.80	181.50	179.10	179.20	—.80
249.20	175.20	Mar	181.20	181.80	179.70	179.80	—.50
230.50	174.50	May	181.00	181.80	180.30	180.40	—.50
208.00	174.00	Jul	183.50	184.00	182.60	183.00	—.10
188.00	173.50	Aug	184.70	184.70	183.80	183.60	—.20
188.00	171.50	Sep	185.00	185.50	184.50	184.50	
188.50	174.00	Oct	186.20	186.30	185.00	185.20	—.30
190.50	174.00	Dec	188.20	188.20	187.80	187.90	—.10
189.00	189.00	Jan				188.50	—.50

Est. Sales — Prev. Sales 13,436
Prev. Day Open Int. 57,772 off 756

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.45	18.35	Jan	18.70	18.74	18.48	18.50	—.14
25.85	18.78	Mar	19.18	19.20	18.90	18.91	—.16
26.05	19.20	May	19.58	19.60	19.32	19.32	—.17
25.80	19.50	Jul	19.87	19.92	19.62	19.63	—.16
23.90	19.50	Aug	20.00	20.08	19.70	19.70	—.15
21.70	19.50	Sep	20.00	20.10	19.80	19.80	—.11
21.25	19.92	Oct	20.10	20.28	19.90	19.98	—.20
21.50	20.00	Dec	20.30	20.30	20.15	20.15	—.10
21.45	20.05	Jan	20.35	20.36	20.22	20.22	—.03

Est. Sales — Prev. Sales 16,270
Prev. Day Open Int. 71,456 up 326

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.92	69.80	Feb	77.65	77.70	76.65	76.95	—.20
76.90	70.80	Apr	75.97	76.00	75.10	75.40	+.05
73.45	69.75	Jun	72.40	72.40	71.80	71.90	+.25
71.95	69.12	Aug	72.07	72.07	71.42	71.42	+.37
71.90	68.30	Oct	72.07	72.07	71.47	71.47	+.40
73.20	71.00	Dec	73.15	73.15	72.50	72.50	+.35

Est. Sales 18,309 Prev. Sales 13,262
Prev. Day Open Int. 78,106 up 1,130

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.60	77.30	Jan	85.30	85.25	84.25	84.55	+.08
84.10	77.40	Mar	83.60	83.70	82.70	83.10	+.35
83.00	76.90	Apr	83.00	83.00	81.92	82.17	+.22
82.00	76.60	May	81.90	81.95	81.10	81.20	+.15
81.10	78.50	Aug	81.00	81.05	80.65	80.75	+.10
80.35	78.00	Sep	80.22	80.25	80.22	80.22	+.20
80.00	78.20	Oct	80.00	80.00	79.85	79.98	
80.00	79.00	Nov	80.00	80.00	80.00	80.05	+.05

Est. Sales 1,535 Prev. Sales 1,695
Prev. Day Open Int. 9,907 up 152

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.87	41.75	Feb	50.50	50.50	50.50	50.50	+1.50
47.50	39.40	Apr	47.22	47.22	47.22	47.22	+1.50
52.65	44.25	Jun	50.45	50.45	50.45	50.45	+1.50
50.75	44.95	Jul	50.80	50.80	50.80	50.80	+1.50
49.45	43.70	Aug	49.22	49.22	49.22	49.22	+1.50
44.70	40.80	Oct	45.07	45.07	45.07	45.07	+1.50
46.15	44.25	Dec	46.70	46.70	46.70	46.70	+1.50

Est. Sales 572 Prev. Sales 5,241
Prev. Day Open Int. 25,362 off 405

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.90	38.38	Feb	51.47	51.47	51.47	51.47	+2.00
64.90	38.15	Mar	51.40	51.40	51.40	51.40	+2.00
63.75	39.50	May	51.80	51.80	51.80	51.80	+2.00
61.90	39.95	Jul	52.42	52.42	52.42	52.42	+2.00
60.00	39.30	Aug	51.20	51.20	51.20	51.20	+2.00
63.40	48.07	Feb	53.20	53.20	53.20	53.20	+2.00
58.00	50.30	Mar				54.20	+2.00

Est. Sales 282 Prev. Sales 2,952
Prev. Day Open Int. 13,104 off 307

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.00	71.00	Mar	81.90	82.60	81.75	82.48	+.73
124.50	72.75	May	84.08	84.50	83.75	84.31	+.57
132.25	74.85	Jul	84.05	84.50	83.75	84.45	+.72
120.00	77.25	Sep	88.10	88.50	87.80	88.35	+.55
104.00	81.50	Dec	91.00	91.35	90.75	91.18	+.53
116.75	83.00	Mar	93.50	93.50	93.50	93.50	+.50
122.00	92.50	May				95.00	+.50

Est. Sales 4,503 Prev. Sales 5,409
Prev. Day Open Int. 35,073 up 426

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.38	8.75	Mar	14.08	14.25	13.93	14.17	—.05
15.10	9.20	May	13.98	14.18	13.91	14.04	—.05
14.84	10.55	Jul	13.91	13.91	13.75	13.80	+.36
14.41	10.40	Oct	13.53	13.68	13.49	13.58	+.37
13.74	12.10	Mar	12.95	13.05	12.95	12.96	+.21
		May				12.88	+.31

Est. Sales 33,093 Prev. Sales 36,950
Prev. Day Open Int.161,881 up 157

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1525	896	Mar	912	942	909	940	+28
1465	905	May	912	937	911	935	+24
1380	921	Jul	928	952	925	951	+21
1400	941	Sep	963	970	961	970	+24
1395	965	Dec	969	994	969	992	+24
1380	985	Mar	982	1010	980	1010	+24
1050	1000	May				1020	+20

Est. Sales 6,108 Prev. Sales 4,511
Prev. Day Open Int. 49,619 off 177

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
174.90	121.00	Jan	172.50	173.00	169.80	171.00	—1.05
176.05	121.40	Mar	176.00	176.40	171.60	172.60	—2.65
175.00	122.50	May	175.50	176.20	172.25	173.35	—1.65
174.10	123.00	Jul	175.70	176.00	173.50	173.50	—1.20
174.00	123.50	Sep	173.00	175.00	172.50	172.50	—.55
171.00	124.00	Nov	170.00	170.00	167.50	168.50	—2.75
163.00	125.00	Jan	167.00	167.00	166.00	162.50	—3.00
		Mar				162.50	—3.00
		May				162.50	—3.00

Est. Sales — Prev. Sales 5,417
Prev. Day Open Int. 8,598 off 896

Metals

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
82.50	82.50	Jan				73.50	
		Feb				73.50	
87.00	71.00	Mar				74.00	
75.00	73.50	May				74.50	
95.50	95.50	Jul				74.50	
		Sep				74.50	
		Dec				74.50	
		Jan				74.50	
		Mar				74.50	
		May				74.50	
		Jul				74.50	
		Sep				74.50	

Est. Sales — Prev. Sales 1
Prev. Day Open Int. 45

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
815.0	512.0	Jan				526.8	+11.7
567.0	520.0	Feb				529.4	+11.5
910.0	517.6	Mar	526.5	535.0	526.5	533.5	+11.5
912.0	526.5	May	535.0	543.0	534.5	541.5	+11.7
761.5	534.0	Jul	546.0	551.5	543.0	549.4	+11.9
760.0	541.0	Sep	553.0	558.5	553.0	557.4	+12.1
742.0	552.5	Dec	565.0	570.0	562.5	568.9	+12.3
688.0	596.0	Jan				572.5	+12.4
665.0	565.0	Mar	581.0	581.0	581.0	580.7	+12.5
647.0	573.0	May				588.6	+12.7
667.5	583.0	Jul				597.0	+12.9
654.0	590.0	Sep				605.8	+13.1

Est. Sales 20,000 Prev. Sales 15,805
Prev. Day Open Int. 96,676 up 2,496

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
601.50	464.50	Jan	480.00	488.00	479.50	488.70	+18.90
557.50	473.00	Apr	489.50	494.90	485.50	494.40	+16.30
556.00	477.00	Jul	495.10	499.50	492.00	499.90	+16.70
560.50	463.50	Oct	499.50	505.00	499.00	506.40	+17.20
537.00	492.90	Jan				512.40	+17.20

Est. Sales — Prev. Sales 6,051
Prev. Day Open Int. 19,090 up 529

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
176.00	122.00	Mar	136.50	136.50	135.90	136.25	+1.50
175.00	133.00	Jun	136.75	137.50	136.75	137.25	+1.55
149.50	133.50	Sep				137.90	+1.55
147.00	138.25	Dec				138.75	+1.55
141.00	141.00	Mar				139.50	+1.55

Est. Sales — Prev. Sales 109
Prev. Day Open Int. 6,177 off 25

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
418.00	378.30	Jan				398.60	+4.80
516.00	364.70	Feb	397.90	401.10	397.10	400.80	+4.40
482.50	397.00	Mar				402.20	+4.50
525.80	370.00	Apr	403.00	406.00	402.30	405.80	+4.50
497.00	372.90	Jun	407.00	411.00	407.00	410.70	+4.60
487.00	380.90	Aug	413.00	414.00	413.00	415.20	+4.70
472.00	394.50	Oct	417.00	417.00	417.00	420.30	+4.80
455.50	387.50	Dec	420.50	425.00	420.50	424.90	+4.90
454.50	394.80	Feb	425.50	425.50	425.50	430.20	+5.20
460.00	399.90	Apr				434.90	+5.10
462.00	402.60	Jun	437.50	437.50	437.50	440.20	+5.30
468.00	389.30	Aug				445.50	+5.50
475.00	450.00	Oct				450.80	+5.70

Est. Sales 60,000 Prev. Sales 57,844
Prev. Day Open Int.149,934 off 2,552

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.60	90.75	Mar	92.89	92.99	92.88	92.95	+.06
93.65	91.10	Jun	93.12	93.18	93.11	93.14	+.01
93.45	91.28	Sep				93.17	+.03
93.52	92.93	Dec				93.05	+.04
93.20	92.91	Mar				92.95	+.04

Est Sales 5,453 Prev Sales 6,630
Prev. Day Open Int 35,325 up 645

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-7	95-17	Mar	99-11	99-22	99-11	99-15	+2
101-6	97-28	Jun	99-11	99-20	99-11	99-14	+2
100-14	99-14	Sep	99-12	99-16	99-11	99-12	+2

Est. Sales — Prev. Sales 30,099
Prev. Day Open Int. 70,243 off 1,295

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-4	77-7	Mar	98-4	98-15	97-30	98-2	+3
100-15	75	Jun	98	98-7	97-28	97-31	+2
100-4	76-1	Sep	97-25	97-31	97-18	97-25	+1
99-24	80	Dec	97-18	97-18	97-17	97-17	+1
99-12	79-21	Mar	97-6	97-15	97-6	97-9	+2
99-4	82-18	Jun	97-1	97-1	97	97	+2
99-5	86-4	Sep				96-24	+2
98-20	88-18	Dec				96-17	+2
98-13	94-4	Mar				96-10	+1
97-19	97-19	Jun				96-4	+1
		Sep				95-30	+1

Est. Sales — Prev. Sales292,462
Prev. Day Open Int 294,625 up 4,373

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-23	85-19	Mar	93-7	93-18	93-6	93-7	—1
95-13	87-2	Jun	93-21	93-24	93-16	93-17	—1
95-11	90-18	Sep				93-27	—1

Est. Sales — Prev Sales 5,011
Prev. Day Open Int. 14,142 off 44

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.46	88.90	Mar	91.85	91.95	91.84	91.89	+.04
92.45	88.52	Jun	91.97	92.05	91.96	91.99	+.01
92.39	88.74	Sep	91.94	92.01	91.94	91.97	+.03
92.15	89.85	Dec	91.75	91.81	91.75	91.77	+.03
92.01	87.96	Mar	91.65	91.72	91.65	91.69	+.04
91.85	89.91	Jun	91.48	91.56	91.48	91.54	+.06
91.83	90.06	Sep	91.41	91.51	91.41	91.47	+.06
91.78	90.24	Dec	91.33	91.40	91.33	91.38	+.07
91.82	90.50	Mar	91.43	91.46	91.42	91.44	+.07
91.76	90.86	Jun	91.35	91.41	91.35	91.40	+.07
91.72	90.88	Sep	91.33	91.36	91.33	91.35	+.07
91.53	90.87	Dec	91.25	91.27	91.25	91.27	+.07
91.65	90.92	Mar	91.28	91.28	91.28	91.29	+.07
91.51	90.80	Jun	91.22	91.26	91.22	91.25	+.07
91.47	90.90	Sep	91.18	91.18	91.18	91.18	+.07
91.37	91.10	Dec	91.11	91.14	91.11	91.14	+.07

Est. Sales127,681 Prev. Sales153,831
Prev. Day Open Int417,564 off 691

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.6160	1.4600	Mar	1.6086	1.6152	1.5984	1.6150	+268
1.6750	1.4400	Jun	1.5756	1.5960	1.5734	1.5912	+264
1.7700	1.5290	Sep	1.5702	1.5732	1.5702	1.5700	+264

Est. Sales — Prev. Sales 7,695
Prev. Day Open Int. 19,765 up 75

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8582	.7890	Mar	.8540	.8552	.8537	.8545	—11
.8500	.8088	Jun	.8474	.8483	.8473	.8476	—11
.8430	.8107	Sep				.8415	—11
.8395	.8120	Dec				.8354	—11
.8327	.8160	Mar				.8293	—11

Est. Sales — Prev. Sales 4,837
Prev. Day Open Int. 22,863 up 245

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
		Mar				.16780	

Est. Sales — Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5955	.5000	Mar	.5861	.5982	.5849	.5968	+165
.5953	.5057	Jun	.5857	.5970	.5844	.5961	+167
.5940	.5525	Sep	.5935	.5935	.5935	.5954	+169
.5864	.5769	Dec				.5947	+171

Est. Sales — Prev. Sales 43,776
Prev. Day Open Int. 58,524 off 959

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008338	.006780	Mar	.006937	.007030	.006924	.007008	+121
.007530	.006850	Jun	.006951	.007038	.006946	.007028	+123
.007390	.006890	Sep	.007000	.007035	.007000	.007050	+125
.006925	.006920	Dec				.007074	+127

Est. Sales — Prev. Sales 39,014
Prev. Day Open Int. 56,244 up 2,117

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6538	.5740	Mar	.6394	.6511	.6381	.6495	+182
.6537	.5850	Jun	.6380	.6500	.6370	.6483	+181
.6526	.6050	Sep	.6412	.6412	.6412	.6474	+182
.6592	.5600	Dec				.6469	+182

Est. Sales — Prev. Sales 23,619
Prev. Day Open Int. 29,287 off 98

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
192.00	181.20	Jan	188.40	193.10	188.20	191.50	+2.90
194.80	185.00	Mar	191.10	195.80	190.80	193.90	+2.90
196.90	188.00	May	193.20	197.50	193.00	195.50	+2.20
198.40	177.50	Jul	195.50	198.20	194.60	197.10	+2.00
198.00	192.00	Sep	196.00	198.20	196.00	197.50	+2.00
200.00	189.90	Nov	192.50	193.50	193.50	192.50	+1.50
194.80	186.20	Jan				196.00	+2.50

Est Sales 2,106 Prev. Sales 1,559
Prev. Day Open Int. 5,613 off 212

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.40	52.60	Mar	69.15	69.27	67.10	67.30	—1.75
78.85	55.90	May	69.55	69.75	67.65	67.98	—1.65
78.70	62.70	Jul	69.50	69.75	67.60	67.82	—1.73
72.20	63.95	Oct	65.55	65.65	64.50	64.50	—1.28
69.20	62.80	Dec	64.10	64.20	63.00	63.20	—.90
68.45	64.95	Mar	63.82	63.82	63.82	63.90	—1.03
64.80	64.80	May				64.45	—1.30

Est. Sales 4,850 Prev Sales 5,406
Prev. Day Open Int. 39,838 up 15

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
78.50	48.50	Feb	78.20	78.20	71.20	73.20	—5.00
67.50	46.40	Mar	66.80	67.10	65.22	65.22	—2.00
62.50	45.00	Apr	62.00	62.15	60.50	60.50	—2.00
59.50	44.50	May	58.75	59.15	57.40	57.75	—1.45
57.40	44.90	Jun	57.40	57.30	55.80	56.40	—1.40
57.20	46.80	Jul	57.00	57.20	55.30	55.40	—1.70
57.30	47.80	Aug	57.40	57.40	56.20	56.20	—1.60
58.00	48.00	Sep	57.30	57.30	57.30	57.20	—1.45

Est Sales — Prev Sales 37,271
Prev. Day Open Int. 96,167 off 414

CRUDE OIL (NYME) 1,000 bbl - dollars per bbl

Season High	Season Low		Open	High	Low	Close	Chg.
23.80	15.74	Feb	21.88	22.92	22.83	22.47	—.21
23.05	16.10	Mar	22.18	22.18	22.06	22.40	—.37
22.55	16.30	Apr	22.04	22.58	21.82	22.05	—.43
22.15	16.20	May	21.72	22.12	21.24	21.56	—.38
21.77	16.50	Jun	21.72	21.74	20.95	21.15	—.53
21.33	16.60	Jul	21.40	21.40	20.60	20.90	—.63
21.00	16.39	Aug	21.05	21.05	20.25	20.40	—.62
20.72	16.50	Sep	20.83	20.86	20.00	20.05	—.72
20.54	16.50	Oct	20.55	20.55	19.90	20.00	—.68
20.46	17.30	Nov	20.42	20.42	19.70	19.72	—.75
20.50	12.80	Dec	20.35	20.39	19.65	19.65	—.73
20.14	17.87	Jan	20.40	20.43	20.30	20.36	+.81
19.15	18.03	Apr	20.13	20.13	19.41	19.41	—.72
19.09	18.02	May	20.08	20.08	19.37	19.37	—.71
20.25	16.45	Jun	20.23	20.23	20.03	20.03	

Est Sales — Prev Sales121,957
Prev. Day Open Int.258,799 up 3,869

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
369.05	325.80	Mar	361.40	362.60	356.10	359.85	—1.85
373.20	332.85	Jun	365.55	366.40	360.30	364.10	—1.80
372.90	345.40	Sep	368.20	368.20	364.80	368.46	—1.55

Est Sales 49,141 Prev. Sales 61,456
Prev. Day Open Int.109,146 up 850

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
314.80	280.65	Mar	300.10	300.80	295.50	298.80	—1.25
317.30	289.00	Jun				303.30	—1.25
		Sep				307.80	—1.25
		Dec				312.30	—1.25

Est. Sales — Prev. Sales 227
Prev. Day Open Int. 1,334 up 24

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
204.20	178.20	Mar	199.25	199.85	196.35	198.50	—.85
205.45	179.80	Jun	201.45	201.45	199.05	200.40	—.95
209.20	190.80	Sep	203.60	203.60	203.60	202.45	—1.05
206.50	197.70	Dec				204.70	—1.15

Est. Sales — Prev Sales 4,763
Prev. Day Open Int. 6,699

Commodity Indexes

	Close	Previous
Moody's	1,069.70 f	1,055.50 f
Reuters	1,828.30	1,811.20
D.J. Futures	130.04	129.73
Com. Research	227.31	230.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse — Jan. 4

Amsterdam

	Close	Prev.
ABN Bank	41	41.20
ACF Holding	34.20	34
Aegon	116.10	116
Ahold	134.50	136.40
Akzo	139	141.20
AMEV	42.70	43
A'Dam Rubber	5.70	6
Amro Bank	81.10	81.30
Bols	174	173.50
Buhrmann Tett	47.60	47.30
BVG	27.80	27.80
Center Parcs	61	61.50
CSM	78.50	79.90
DAF	41.20	42.90
DSM	114.80	116.30
Elsevier	80.20	80.40
Fokker	40.80	40
Gist-Brocades	31.50	31.90
Heineken	127.20	128.50
Hoogovens	86.70	89.90
Hunter Douglas	110.30	110.70
IHC Caland	34.80	34.80
Inter Mueller	101.50	101.50
KLM	49.20	50.20
KNP	53.10	53.50
Nat Neder	74.70	74.90
Nedlloyd	89.70	90.20
NMB Bank	51	50.70
Oce Grinten	282	283
Pakhoed	148.20	145.50
Philips	47	47.40
Robeco	109.40	110.80
Rodamco	80	80.60
Rolinco	108.20	109.80
Rorento	59.20	59.20
Royal Dutch	147.40	150.00
Unilever	162.70	164.90
Van Ommeren	34	34.90
VMF Stork	47.50	47.60
VNU	119	110.20
Wessanen	62.50	63.70
Wolters/Kluwer	46.20	46.60

CBS Gen'l Index : 118.80
Previous : 119.60

Brussels

	Close	Prev.
Arbed	5600	5540
Bekaert	14500	14250
Cockerill	204	195
Cobepa	6010	6100
Delhaize	5890	5800
EBES	4565	4600
GB-Inno-BM	1368	1340
GBL	4630	4625
Gevaert	8400	8450
Hoboken	21000	21100
Intercom	3710	3700
Kredietbank	4575	4625
Petrofina	12725	12600
Royal Belge	6550	6580
Soc Gen Banque	5800	5900
Sofina	14700	14400
Solvay	15300	15325
Tractebel	9450	9740
UCB	19450	19175
Unerg Ps	2600	2610

Current Stock Index : 6094.36
Previous : 6048.86

Frankfurt

	Close	Prev.
AEG	308.50	310
Allianz Hold	2530	2549
Altana	421	434
Asko	854	853
BASF	311.80	315.90
Bayer	327.50	334.50
Bay. Hypo bank	427	428
Bay. Vereinsbk	430	425
BBC	N.Q.	685
BHF Bank	463	467
BMW	579	590
Commerzbank	305.50	315.90
Continental	319.50	322
Daimler Benz	816	840
Degussa	517	519
Dt Babcock	237	240
Deutsche Bank	840	861
Douglas	800	785
Dresdner Bank	440	457
Feldmuehle	525	525
Harpener	480	480
Henkel	582.50	580
Hochtief	1000	1000
Hoechst	301.50	307
Hoesch	290	293
Holzmann	1240	1209
Horten	345	335
IWKA	387	377
Kali Salz	213.70	217.80
Karstadt	690	695
Kaufhof	691	697
KHD	287	292.50
Kloeckner Werke	215.50	216
Krupp Stahl	235	237
Linde	940	916
Lufthansa	214.30	218
MAN	467	475
Mannesmann	379	385.50
Metallgesell	639.50	650
Muench Rueck	2435	2370
Nixdorf	374	375
PKI	[illegible]	[illegible]
Porsche	840.50	848
Preussag	427	446
PWA	213.80	209.30
RWE	461	483
Rheinmetall	349	352
Schering	831	840
SEL	382.50	386
Siemens	742.50	731
Thyssen	263	272.80
Varta	440	449
Veba	407	412
VEW	199	202
Viag	374.50	378.50
Volkswagen	550.50	565
Wella	635	661

DAX Index : 1825.98
Previous : 1849.46
FAZ Index : 761.77
Previous : 774.76

Helsinki

	Close	Prev.
Amer A	139	138
Enso-Gutzeit	39	39
K.O.P.	49	47
Kymmene	97	96
Nokia	105	105
Pohjola	208	210
Stockmann	219	207
Utd Paper	117	117
Wartsila	460	458

Unitas Index : 598.50
Previous : 596.40

Hong Kong

	Close	Prev.
Bk East Asia	18	17.70
Cathay Pacific	8.40	8.40
Cavendish Intl	3.22	3.20
Cheung Kong	9.85	9.75
China Light Pwr	12.10	12
Dairy Farm Intl	8.55	8.55
Hang Lung Dev	5	5
Hang Seng Bank	24.20	24.20
Henderson Land	6.35	6.29
HK Air Eng.	22.10	22.40
HK China Gas	21.20	21.20
HK Electric	8.05	7.90
HK Land	8.25	8.25
HK Realty Trust	4.80	4.77
HK Shang Bank	7.40	7.40
HK Shang Htls	4.80	4.73
HK Telecomm	5.40	5.35
HK Ferry	5.20	5.15
Hutch Whampoa	8.45	8.75
Hysan Dev	1.26	1.26
Jardine Math.	24.80	24.70
Jardine Str Hld	14.40	14.40
Kowloon Motor	7.05	7
Mandarin Orient	5.10	5.20
Miramar Hotel	7	7
New World Dev	10.50	10.50
SHK Props	13.10	13.10
Stelux	2.85	2.87
Swire Pac A	16	15.80
Tai Cheung Prps	4.07	4.02
TVE	0.85	0.85
Wharf Hold	7.30	7.40
Wing On Co	7.35	7.30
Winsor Ind.	7.65	7.65
World Intl	3.55	3.50

Hang Seng Index : 2847.95
Previous : 2838.72

Johannesburg

	Close	Prev.
AECI	1673	1690
Altech	7800	7700
Anglo Amer Corp	11500	11225
Barlows	4550	4400
Blyvoor	1175	1175
Buffels	4375	4500
GFSA	10200	10000
Harmony	2875	2875
Highveld Steel	1475	1350
Kloof	4275	4200
Nedbank Grp	1150	1150
Rusplat	8275	8300
SA Brews	3100	2975
St Helena	4500	4450
Sasol	1330	1300
Welkom	2950	3000
Western Deep	17800	18000

Composite Stock Index : 3022
Previous : 2987

London

	Close	Prev.
Allied Lyons	5	5.01
Anglo Am Gld	41.87	41.87
AA Corp	19.62	18.75
Argo-MFI Gp	1.19	1.18
Ass Brit Foods	4.30	4.20
Barclays	5.77	5.80
Bass	10.46	10.65
B.A.T.	8.29	8.40
Blue Circle	2.43	2.45
BOC Group	5.73	5.61
Boots	2.84	2.90
Bowater	4.84	4.70
BAe	5.94	5.97
BAA	3.95	3.90
Brit Airways	2.37	2.35
British Gas	2.36	2.42
BP	3.36	3.38
British Steel	1.48	1.50
Brit Telecom	3.09	3.14
BTR	4.67	4.68
Burmah Oil	6.78	6.95
Cable Wire	5.82	5.48
Cadbury Sch	3.54	3.57
Charter Cons	4.55	4.60
Comm Union	5.05	5.11
[illegible]	2.93	3
Courtaulds	3.96	3.94
Dalgety	4.05	4.02
De Beers	17.75	17.50
Dixons	1.28	1.30
Driefontein	13.75	13.82
Fisons	3.45	3.47
Gen Acc F	17.82	17.10
GEC	2.80	2.27
GKN	4.39	4.52
Glaxo	8.17	8.07
Grand Met	6.43	6.45
Gt Univ Stores	14.88	14.88
GRE	2.46	2.52
Guinness	6.42	6.72
Hanson Tr	2.34	2.33
Hawker Sidd	7.25	7.27
ICI	11.90	11.88
Kingfisher	3.15	3.10
Land Sec	5.45	5.52
Legal Gen Grp	4.32	4.33
Lloyds Bank	4.52	4.55
Lonrho	3.15	3.20
Lucas Ind	4.85	4.82
Marks Sp	2.09	2.12
Maxwell	2.29	2.25
MB Group	2.17	2.18
Midland Bk	2.86	2.85
NatWest	3.49	3.50
Pearson Grp	7.48	7.75
P and O	6.50	6.62
Pilkington	2.49	2.55
Prudential	2.25	2.38
Racal Elec	2.35	2.35
Randfontein $	8.42	8.66
Rank Org	8.87	8.85
Reed Intl	4.65	4.50
Reuters	10.42	10.24
Rolls Royce	1.91	1.94
Royal Dutch	47.93	50.18
RTZ	6.02	5.99
Saatchi	2.73	2.70
Sainsbury	2.48	2.70
Sears Holds	1.17	1.18
Shell	4.89	4.95
SKBeec	6.24	6.23
STC	2.60	2.63
Std Chart Bk	5.53	5.47
Storehouse	1.13	1.15
Sun Alliance	3.36	3.44
Tate and Lyle	2.98	2.95
Tesco	1.98	1.96
Thorn EMI	8.06	8
T.I. Group	4.41	4.28
Trafalgar Hse	2.72	2.70
THF	3.07	3.15
Ultramar	3.80	3.76
Unilever	7.20	7.35
Utd Biscuits	3.45	3.77
Vickers	2.05	2.10
Wellcome	7.88	7.87
Woolworth	65.50	66

F.T. 30 Index : 1937.30
Previous : 1946.50
F.T.S.E. 100 Index : 2437.40
Previous : 2463.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	779	779
Bco. Central	940	975
Bco. Santander	770	779
Banesto	995	995
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—

S.E. General Index : 303.50
Previous : 301.43

Milan

	Close	Prev.
Banca Comm	5065	4985
Bastogi	370	370
Cigahotels	5125	5126
CIR	5161	5095
Cred Ital	2900	2890
Enimont	1650	1640
Eridania	8049	8040
Ferruzzi Fin.	2883	2751
Ferruzzi Agr	2675	2685
Fiat SPA	11765	11730
Generali	42300	42000
IFI	25750	25030
Italcem	12670	12650
Italgas	3070	3050
Italmobiliare	20740	20220
Mediobanca	18795	18495
Montedison	2090	2090
NBA	1910	1895
Olivetti	7670	7680
Pirelli	3090	3050
RAS	28650	28000
Rinascente	7590	7615
Saipem	2780	2712
SIP	3490	3465
SME	4285	4228
Snia	2915	2905
Standa	33500	32950
Stet	4990	4925
Toro Assi Risp	22800	21750

MIB Current Index : 1029
Previous : 1008

Montreal

	Close	Prev.
Alcan Aluminum	28	28⅛
Bank Montreal	32¾	32⅞
Bell Canada	43⅝	44⅛
Bombardier A	N.Q.	17⅞
Bombardier B	18⅛	17
Cambior	14⅝	14⅜
Cascades	9⅛	9⅛
CB Pak	N.Q.	—
Dominion Text A	15⅝	16⅛
Donohue	N.Q.	—
MacMillan Bl	18⅛	18⅞
Memotec	10⅝	10⅝
Natl Bk Canada	12	12⅛
Noverco	11⅛	11⅛
Power Corp.	15⅝	15⅝
Provigo	9⅞	9⅞
Quebec Tel	15⅛	15⅛
Quebecor A	15	15
Quebecor B	13⅜	13⅜
Videotron	16⅛	16⅛

Industrials Index : 1663.68
Previous : 1658

Paris

	Close	Prev.
Accor	892	908
Air Liquide	689	680
Av Dassault	694	670
Bancaire	620	632
BIC	780	795
Bongrain	3300	3270
Bouygues	648	655
BSN-GD	772	763
Carrefour	3487	3440
Cerus	455	449
C.G.E.	548	538
Chargeurs	1322	1298
Club Med	695	690
Dumez	927	936
EH-Aquitaine	529	517
Europe 1	1080	1063
Gen. Eaux	2221	2201
Hachette	415	400.70
Havas	1407	1391
Imetal	230	227
Lafarge Coppee	394.90	1596
Legrand	3710	3723
Oreal (L')	4948	4913
L.V.M.H	5360	5330
Matra	372	372
Merlin Gerin	4950	4964
Michelin	170	167
Moulinex	151.20	150
Occidentale	785	782
Paribas	487	483
Pernod-Ricard	1541	1555
Perrier	1879	1860
Peugeot	813	814
Printemps (Au)	783	783
Radiotechnique	574	563
Roff St Louis	1620	1590
Redoute (La)	2580	2540
Roussel Uclaf	2240	2240
Saint Gobain	662	650
Sanofi	1137	1117
Skis Rossignol	1055	1045
Societ. Generale	528	528
Suez	451.10	447.10
Telemecanique	4470	4470
Thomson-CSF	151	150.40
Total	574	564
Valeo	642	636

Lafarge Coppee stock was split 4 for 1 on Thursday.
CAC 40 Index : 2096.42
Previous : 2079.89

Sao Paulo

	Close	Prev.
Banco do Brasil	4.80	4.90
Bradesco	5.78	5.72
Brahma	0.87	0.79
Paranapanema	0.37	0.38
Petrobras	44	41.50
Vale Rio Doce	105	107
Varig	7.70	7.45

Bovespa Index : 71422
Previous : 67361

Singapore

	Close	Prev.
Cerebos	5.95	6
City Dev.	3.78	3.82
DBS	12.30	11.70
Fraser Neave	9.35	9.80
Genting	9.10	9
Harrisons Plant	1.76	1.81
Haw Par	2.95	2.94
Inchcape	3.75	3.75
Keppel	6.85	6.85
KL Kepong	3.27	2.44
Lum Chang	1.77	1.78
Malayan Banking	9.30	9.20
OCBC	9.95	9.90
OUB	4.54	4.44
OUE	9.20	9.20
Sembawang	5.95	5.95
Shangri-la	9.85	9.80
Sime Darby	3.26	3.18
SIA	14.80	14.50
S'pore Land	13.80	13.80
S'pore Press	8.55	8.45
Sing Steamship	3.34	3.32
Straits Trading	3.98	3.76
UOB	5.85	5.75
United Overseas	2.22	2.11

Straits Times Ind. : 1536.17
Previous : 1521.95

Stockholm

	Close	Prev.
AGA	273	265
Alfa Laval	230	220
Asea	737	715
Astra A	410	400
Atlas Copco	295	290
Electrolux B	275	287
Ericsson	919	899
Esselte-A	225	225
Handelsbanken	116	115
Pharmacia-A	226	224
Norsk Hydro	178	179
Saab Scania	N.Q.	—
Sandvik	295	295
SCA-A	130	130
S.E. Banken	88.50	90
Skandia Ins A	350	330
Skanska	562	560
SKF	164	158
Stora	322	330
Volvo	444	436

Affarsvarlden Index : 1217.40
Previous : 1190

Sydney

	Close	Prev.
ANZ	6.26	6.18
BHP	9.78	9.44
Bond	N.Q.	—
Boral	2.94	2.81
Bougainville	1.40	1.30
Coles Myer	8.44	8.38
Comalco	4.20	4
CRA	12.40	11.85
CSR	3.54	3.36
Dunlop	3.40	3.34
Elders IXL	2.26	2.12
ICI Australia	8.36	8
Magellan	1.72	1.75
MIM	2.38	2.32
Nat Aust Bank	6.78	6.66
News Corp	14.85	13.98
N Broken Hill	3	2.80
Poseidon	3	3.05
QCT Resources	1.64	1.48
Santos	4.23	4.19
Thomas Nation	2.96	2.88
Western Mining	6.80	6.34
Westpac Banking	5.58	5.38
Woodside	3.40	3.15

All Ordinaries Index : 1701.80
Previous : 1684.70

Tokyo

	Close	Prev.
Akai Electr	925	897
Asahi Chemical	1280	1260
Asahi Glass	2300	2280
Bank of Tokyo	1940	1960
Bridgestone	1740	1690
Canon	1860	1830
Casio	1540	1520
C.Itoh	1290	1300
Dai Nippon Print	2390	2390
Daiwa House	2770	2770
Daiwa Securities	2232	2230
Fanuc	8440	8390
Fuji Bank	3430	3430
Fuji Photo	4530	4470
Fujitsu	1570	1510
Hitachi	1580	1520
Hitachi Cable	1280	1230
Honda	1850	1830
Ito Yokado	4440	4400
Japan Air Lines	18900	18400
Kajima	2180	2230
Kansai Power	4940	5020
Kawasaki Steel	872	858
Kirin Brewery	2040	2040
Komatsu	1330	1320
Kubota	1280	1300
Kyocera	5460	5460
Matsu Elec Inds	2390	2390
Matsu Elec Wks	2250	2250
Mitsubishi Bk	3190	3200
Mitsubishi Kasei	1030	1040
Mitsubishi Elec	1150	1150
Mitsubishi Hev	1100	1090
Mitsubishi Corp	1990	2010
Mitsui and Co	1290	1290
Mitsukoshi	2720	2730
Mitsumi	1170	1160
NEC	1990	1870
NGK Insulators	1790	1740
Nikko Securities	1630	1620
Nippon Kogaku	1520	1500
Nippon Oil	1270	1270
Nippon Steel	791	792
Nippon Yusen	1200	1170
Nissan	1480	1470
Nomura Sec	3530	3540
NTT (SF)	14600	15000
Olympus Optical	1630	1600
Pioneer	6100	6090
Ricoh	1330	1280
Sanyo Elec	860	864
Sharp	1390	1390
Shimazu	1460	1460
Shinetsu Chem	1840	1880
Sony	8710	8640
Sumitomo Bk	3490	3480
Sumitomo Chem	910	920
Sumi Marine	1510	1490
Sumitomo Metal	845	857
Taisei Corp	1580	1630
Taisho Marine	1570	1580
Takeda Chem	2340	2380
TDK	5770	5760
Teijin	945	959
Tokyo Marine	2720	2740
Tokyo Elec Pw	4840	4870
Toppan Printing	2270	2290
Toray Ind.	1230	1230
Toshiba	1310	1350
Toyota	2310	2510
Yamaichi Sec	1700	1730

Nikkei 225 : 38712
Previous : 38915
New Index : 2880
Previous : 2881

Toronto

	Close	Prev.
Abitibi Price	13¾	13⅝
Agnico Eagle	11	11
Air Canada	13⅝	13¾
Alberta Energy	13⅝	13⅝
Am Barrick Res	36	34
BCE	37⅞	37¾
BCE C	1.30	1.30
Bk Nova Scotia	14⅝	14¾
BC Gas	45	45¼
BC Phone	18	18¼
BP Canada	20¾	21
Bramalea	21⅝	21⅝
Brunswick	11½	11⅛
CAE	10	10⅛
Campeau	5⅛	5⅛
CIBC	N.Q.	100⅛
Canadian Pacific	26¼	26¼
Can Packers	17¾	17⅝
Can Tire A	24½	24½
Cantor	26¾	26¾
Cara	19	18½
CCL Ind B	13	9⅞
Cineplex	8¼	8⅜
Cominco	27⅞	27⅝
Conwest Expl A	N.Q.	—
Corona A	12	9⅝
Denison Min B	4.60	4.60
Dickenson Min A	6	6
Dofasco	24½	24⅝
Dylex A	N.Q.	—
Echo Bay Mines	21⅛	21⅛
Equity Silver A	4.15	4.10
FCA Intl	10½	10½
Fed Ind A	13⅛	13⅛
Fletcher Chall A	15⅝	15½
FPI	8½	8½
GoldCorp	4.95	4.8
Grafton Group	6½	—
Gulf Can Res	15⅞	15⅝
Hees Intl	29⅞	30⅛
Hemlo Gld Mines	19⅝	19¾
Hollinger	12½	12⅛
Horsham	11	11
Hudson Bay	8⅛	8¼
Imasco	37¾	37⅝
Inco	32	32
Interhome	44⅛	44
Jannock	19⅝	19⅝
Labatt	24⅝	24⅝
Loblaw Co	15½	15⅛
Mackenzie	9	8⅞
Magna Intl A	8¾	8⅝
Maritime	19	19
Mark Res	10¾	10⅝
MacLean Hunt X	18¾	18⅝
Molson A	25⅞	26
Noma Ind A	17⅛	17½
Noranda	N.Q.	—
Noranda Forest	14	14
Norcen Energy	25	25⅛
Nova Corp	8⅞	8⅞
Oshawa	23⅝	23⅝
Pagurian A	8	8½
Placer Dome	21¼	21⅛
Poco Petroleum	8⅞	8⅞
PWA Corp	14½	14⅛
Quebec Sturgeon	1.10	1.10
Rayrock	[illegible]	7.75
Renaissance	25¾	25⅝
Rogers B	13¾	14
Rothmans	107	107
Royal Bank Can	26¼	N.Q.
Royal TrustCo	17⅛	18
Sceptre Res	4.95	4.95
Scott's Hosp	14⅛	14⅛
Seagram	107¼	108¼
Sears Can	12	12¼
Shell Can	42⅜	42⅝
Sherritt Gordon	10¼	10¼
SHL Systemhse	13½	13⅛
Southam	20¾	21
Spar Aerospace	8⅝	8¾
Stelco A	21	21⅝
Teck B	26¾	26
Thomson News	16½	16⅝
Toronto Dmn	22⅝	22⅞
Torstar B	24⅝	24⅝
Transalta Util	14⅛	14⅛
TransCda Pipe	17⅜	17⅝
Triton Finl A	20⅛	20⅛
Trimac	6⅝	6¾
Trizec A	24⅛	24⅛
Turbo Resources	0.56	0.57
Unicorp A	4.90	5
Woodward's Ltd	2.40	2.45

TSE 300 Index : 3999.20
Previous : 4007.86

Zurich

	Close	Prev.
Adia	2030	N.Q.
Alusuisse	1341	1344
Bank Leu	3260	3225
Brown Boveri	5250	5270
Ciba Geigy	3790	3820
Credit Suisse	2685	2710
Elektrowatt	2920	2920
Fischer	2015	2040
Interdiscount	4290	4230
Jacob Suchard	7000	6950
Jelmoli	2290	2325
Landis Gyr	1410	1400
Moevenpick	5050	5050
Nestle	9150	9125
Oerlikon-B	930	940
Pargesa Hld	1820	1815
Roche Holding B	3780	3780
Sandoz	2075	2060
Schindler	5750	5775
Sulzer	570	575
Surveillance	4600	4570
Swissair	1270	1280
SBC	356	355
Swiss Reinsur	453	458
Swiss Volksbank	1985	1985
Union Bank	4180	4175
Winterthur	4620	4475
Zurich Ins	2125	2075

SBS Index : 676.50
Previous : 671.30

N M Rothschild & S
Cazenove & Co
J. Henry Schroder W
James Capel & Co.
Dresdner Bank Aktiengesellschaft
BHF-Bank
Deutsche Bank Aktiengesellschaft
Bayerische Hypoth
Aktiengesellschaft
Schröder Münchm
Westdeutsche La
Girozentrale

All these shares having been sold, this announcement appears as a matter of record only.

SHARE OFFER
NMB POSTBANK GROUP
DECEMBER 1989

NMB Postbank Groep N.V.

(Incorporated with limited liability in The Netherlands with its corporate seat in Amsterdam)

OFFER OF
28,000,000 ORDINARY SHARES TO BEARER
OF NLG 10.00 NOMINAL AMOUNT EACH
AT NLG 46.50 PER SHARE BY
THE STATE OF THE NETHERLANDS

NMB Postbank Groep N.V. **Algemene Bank Nederland N.V.** **Goldman Sachs International Limited**

Regional lead managers

NMB Postbank Groep N.V.

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Goldman Sachs International Limited

N M Rothschild & Sons Limited

Financial adviser to the State of The Netherlands

Pierson, Heldring & Pierson N.V.

Financial adviser to NMB Postbank Groep N.V.

S. G. Warburg Securities

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January, 1990

U.K.'s Hartwell Rejects Bid From Saudi Group

Reuters

LONDON — Jameel Group, a diversified Saudi Arabian investment and trading concern, launched Thursday a bid for Hartwell PLC that values the British vehicle-sales and real-estate company at £151.3 million ($243.6 million).

Hartwell quickly rejected the bid, calling the 136 pence-per-share terms "completely inadequate," and said it would give more details after seeing the offer document from Oakhill Ltd., the Jameel unit making the bid.

The London stock market appeared to share that view, boosting Hartwell ordinary shares well above the bid price. They gained 23 pence, to 143 pence, in afternoon trading.

Jameel, which is privately held, announced that it already owns 19.3 percent of Hartwell's ordinary shares and 32.1 percent of the convertible preference shares, for which it is making an offer at 124.71 pence each.

Jameel said in November that it had increased its stake in Hartwell to 19.2 percent from the 18 percent it took after deciding in 1987 to increase its European car-dealership interests.

The Saudi concern distributes Toyota vehicles in Saudi Arabia and is the kingdom's fifth-largest construction group. It has real-estate investments throughout the United States, with a book value of more than $500 million, plus some British and shipping investments.

In 1988, the Saudi part of the group had sales equivalent to £512 million and net assets of £166 million. No profit figure was available.

In the half-year ended Aug. 31, 1989, Hartwell had a pretax profit of £5.3 million, up 0.7 percent, on sales that advanced 54 percent to £322.6 million.

The Saudi concern said it decided to bid because of what it called Hartwell's underperformance and rejection of all proposals on areas of cooperation during meetings between the companies.

Adia's Pullout Leaves Hestair To Rival BET

Reuters

LONDON — BET PLC was set Thursday to take over Hestair PLC of Britain after the Swiss employment group Adia SA effectively dropped out of a takeover battle for Hestair, saying it would sell its stake to BET.

BET, an industrial services group, later said it controlled 29.9 percent of Hestair's shares, following market purchases. BET has made an agreed bid of £192 million ($309 million), or 325 pence a share, for Hestair. Adia had previously bid 282 pence per share, or £167 million, for the personnel-services and consumer-products company.

Adia said BET had agreed to buy 3.9 million Hestair shares, 6.6 percent of the total, from Adia for 325 pence each.

Adia said it would not increase its offer.

Bonn Job Gains May Not Last

Compiled by Our Staff From Dispatches

NUREMBERG, West Germany — The average West German jobless rate fell to 7.9 percent in 1989 from 8.7 percent the year before, but the number of unemployed workers in December exceeded two million for the first time since last April.

Heinrich Franke, president of the Federal Labor Office, said last year's average jobless total fell to 2.04 million, from 2.24 million in 1988.

Yet the labor office also said there were 2,052,000 jobless in the last month of 1989, a 5 percent increase over November. It was the second consecutive monthly increase in West German unemployment after the rate fell throughout virtually all of 1989, with the exception of July.

The unemployment rate at the end of December was 7.2 percent, up from 6.8 percent in November, but below the 7.7 percent recorded in December 1988. A labor office spokesman said unemployment normally rose in the last month of the year due to seasonal factors, and that the influx of East German refugees had affected the figures less in December than the previous month.

Some 700,000 refugees from Eastern Europe came into West Germany during 1989, and some 200,000 of them have already found jobs, the office said.

Economists predicted that the unemployment rate would remain high in 1990, as Western Europe's biggest economy struggles to absorb hundreds of thousands of settlers from the East.

"There won't be any significant decline this year because of the number of settlers still coming in," said Ulrich Hombrecher, an economist at Düsseldorf-based Westdeutsche Landesbank Girozentrale.

West Germany's unemployed — nearly 700,000 of whom have been without jobs for more than a year — has failed to shrink significantly even though the economy notched up its best performance of the decade in 1989.

Officials said gross national product, the widest measure of economic performance, rose by more than 4 percent in 1989 and was set for a 3 percent rise this year.

West Germany's economy, criticized in the 1980s for being hamstrung with too many official restraints, has roared into 1990.

The Bundesbank, warning in a report in December that "the limits of noninflationary growth are in sight," saw economic growth continuing in 1990 for the eighth successive year. *(AFP, Reuters)*

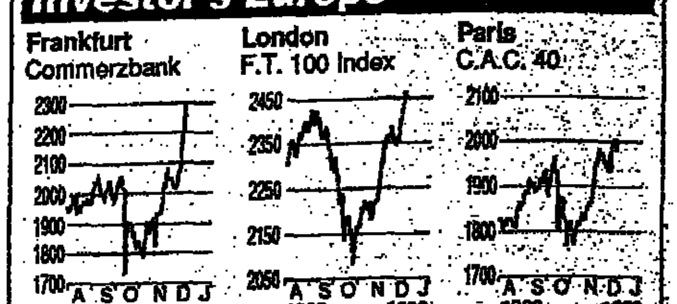
French Concern Buys A Borden Butter Unit

Reuters

NEW YORK — Borden Inc., the food concern that is reducing its dairy operations, said Thursday that it had sold its U.S. butter group to a French cooperative.

Terms of the sale to Société de Diffusion Internationale Agro-Alimentaire were not disclosed. Borden acquired the butter group in 1986 when it bought Meadow Gold Dairies Inc. Last September, Borden announced a restructuring that will cut the portion of its sales accounted for by dairy products to 20 percent from 34 percent.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	118.80	N.A.	
Brussels	Stock Index	6596.35	6560.05	+0.55
Frankfurt	Commerzbank	2251.10	2291.30	-1.75
Frankfurt	DAX	1835.88	1869.66	-1.81
Helsinki	UNITAS	598.50	596.40	+0.35
London	Financial Times 30	1957.30	1968.30	-0.56
London	FT-SE 100	2451.60	2463.70	-0.49
Madrid	General Index	302.80	301.43	+0.45
Milan	MIB	1020	1008	+1.19
Paris	CAC 40	2006.42	1979.89	+1.34
Stockholm	Affaersvaerlden	1217.40	1190.80	+2.23
Zurich	SBS	676.50	676.70	-0.03

Sources: Datastream, AFP

International Herald Tribune

EUROPE: *Trans-Atlantic Growth Rates Reflect a Widening Divergence*

(Continued from first finance page)

rope adds further opportunity, although it is too early to make serious growth calculations for Western Europe.

Heiko H. Thieme, New York consultant to West Germany's Deutsche Bank, reckons that 1992 will be worth half a percentage point of growth to the continent's economies, and liberalization in Eastern Europe another half a point. But most economists would dismiss this as sheer Europhoria.

In the United States, however, the focus is not on such opportunities but on uncertainties: tax policy, the trade and budget deficits, and the volatility of the dollar.

"The U.S. was the driving force for the last decade," said Mr. Lawrence. "But now it has to shift the mix of its economy toward manufacturing to earn interest on its debts. Services such as real estate and finance that were the stars of the '80s, will grow more slowly, and the U.S. economy will be less dynamic as it makes its transition.

"There will not be a lot of room for error in American business," he said. "If your economy is growing fast, it doesn't matter a great deal if you build your new plant six months late, because you can catch up."

Some see these shifts as part of a major historic turn. John Makin, senior fellow at the American Enterprise Institute in Washington, sees a return to the more stable and peaceful trade patterns of the 19th century, when East and West Europe were part of the same powerful economic sphere, and the major U.S. advantage was in raw materials. Now that America's trading partners no longer have to depend on it as heavily for military protection, he said, they will compete more fiercely on all levels.

Gregory Flynn, a European specialist at the Carnegie Endowment for International Peace in Washington, said the return to a more traditional pattern in Europe stems from the end of the economic dominance of the continent's two halves by their superpower protectors. If the new decade brings political stability, he predicted, "Europe will not only be whole and free, but wealthy as hell."

A note of caution was sounded by Sylvia Ostry, chairman of the Center for International Studies at the University of Toronto and former chief economist for the OECD.

"What worries me," she said, "is that this cyclical shift in growth will exacerbate the diminution of the United States and give the impression that the world consists of only Europe and the Pacific, which it certainly does not."

X TERMINALS: *Looming Challenge to the Office Personal Computer*

(Continued from first finance page)

founder of Sun Microsystems, have argued that the software on which the X terminals run lacks many of the graphical capabilities of Display Postscript, a powerful computer graphics language developed by Adobe Systems.

But some analysts say that having the centralized control that is seen as a drawback by some will be greeted eagerly by corporate data processing managers who have lost control over office computing because of the widespread use of PCs.

While some analysts think sales of X terminals could hurt PC sales, others say this is simply another step in the evolution to network computing and will be just one in a large mix of computers, each designed for a different purpose.

"Some have suggested that it represents a return to the mini-computing style versus the personal computing style," said Mark Stahlman, an analyst at Alex. Brown & Sons. "That's overstated. The mini-computing style is not coming back in any major way."

X terminals have been made possible by the widespread adoption of a software standard, known as X Windows, developed at the Massachusetts Institute of Technology with financing from IBM and Digital.

MIT researchers created a program that can be run on one computer while its output is displayed on another, and which allows various applications from a variety of computers in the network to be viewed in different windows on the screen at the same time.

It is also useful for word-processing applications that display text just as it would appear on paper. These programs require relatively little power for computation but more to control the screen display.

"What's holding X terminals back is the lack of software," said Steve Kirsch, vice president of Frame Technology, a San Jose software publisher that is one of the first companies to design the software.

"People are rapidly converting their software to run on X. When that happens it will mean that you can put together a station with workstation performance for a fraction of the cost."

Network Computing Devices, a Mountain View, California, start-up company that is the leading manufacturer of X terminals, offers two monochrome models priced as low as $2,500 and plans to introduce a color display early this year. It sold 7,000 terminals in 1989.

Industry executives close to IBM said it would announce an inexpensive X terminal, code-named Neches, when it introduces its new line of computer workstations. That announcement is expected Feb. 15.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Taipei Needs Foreigners For Projects

Reuters

TAIPEI — Taiwan plans to open major government development projects to foreign workers to help overcome the country's chronic labor shortage.

The cabinet has approved a draft law permitting unskilled foreign workers to stay in Taiwan for a year and white-collar workers to remain for three years while employed on one of 14 projects. The bill, drafted by the Council for Labor Affairs, now awaits legislative approval.

Taiwan currently attracts thousands of illegal workers from Southeast Asia, who risk deportation and suffer poor living conditions.

Taipei has struggled for almost two years to set terms for legalizing foreign workers, but the idea has run into stiff opposition.

Some officials fear the impact of a large number of outsiders on Taiwan's society, while others say foreigners would slow high-technology development by preserving outdated labor-intensive industries.

The cabinet's hand has been forced by the labor shortage, which has paralyzed key development projects and shut down factories and construction sites all over Taiwan.

■ Taiwan Seeks GATT Role

An Economics Ministry official said Taiwan has formally applied to join the General Agreement on Tariffs and Trade as an independent customs territory, Reuters reported from Taipei. The Chinese government in Beijing, which is also applying for GATT membership, regards Taiwan as a renegade province and has successfully forced Taipei out of most international organizations.

Indonesia Budgets for Growth

Higher Oil Prices Underpin Mildly Expansionary Target

Compiled by Our Staff From Dispatches

JAKARTA — The Indonesian government, hoping to cash in on stronger world oil prices, announced Thursday plans to boost spending by more than 17 percent, to $23.82 billion, in the fiscal year starting April 1.

The draft budget for 1990-91, announced in the legislature by President Suharto, envisages total revenue of $17.55 billion, up 25 percent over 1989-90. This is partly based on the government's estimate that world oil prices, which together with natural gas account for about one-third of government income, will average $16.50 per barrel during the year.

The 1989-90 budget was based on a $14 oil price, which proved conservative as prices averaged $17.50 in 1989. But the price estimate for 1990-91 is still lower than the $17 to $18 envisaged by the mines and energy minister, Ginandjar Kartasasmita.

"We must remain vigilant," Mr. Suharto said, "because there was a time when oil prices dropped drastically and it took place in a very short time," referring to the plunge in prices to $10 per barrel in 1986, which forced Indonesia government to slash spending.

Although the budget is mildly expansionary, officials said that austerity remains the watchword.

"The 1990-91 budget should be based on austerity, efficiency," said the economic coordinating minister, Radius Prawiro, at a pre-budget news conference. He said economic growth would be higher in the new year, with greater investment, but gave no figure.

The budget sets aside more funds for development and the civil service but still requires large infusions of foreign aid that will be harder to come by. Under Indonesian law, the budget must balance, with revenue shortfalls made up by foreign aid, which is targeted to decline less than 1 percent, to 11.29 trillion rupiah ($6.31 billion).

Despite the growth, officials still say austerity is the watchword.

"Although the amount of foreign aid will be smaller, special attention and effort is needed to obtain it," Mr. Suharto said in his budget speech.

The biggest part of routine expenditure continues to be foreign debt-servicing. At 12.70 trillion rupiah, it takes up 47.7 percent of routine expenditure, but has finally slipped below the 50 percent mark.

Official figures showed foreign debt at the end of 1989 at an estimated $51.8 billion.

The budget was generally welcomed by economists, but some said it might not have been uniformly harsh enough, and left unanswered the issue of domestic energy subsidies.

"It's a pretty sensible budget, but it's hard to make a meaningful comparison," said an Indonesian economist, Sjahrir, noting that the 1989-90 budget figures had not been revised. He added that the expected decline in foreign aid could be even greater when the rupiah's depreciation is taken into account.

"I think they are deliberately reducing aid needs to make sure oil money doesn't get diverted," said Mr. Sjahrir. "It's quite prudent."

However, analysts are concerned that growing pressure on economic planners to spend new wealth, especially from the oil-price windfall, could interfere with management of the economy.

The analysts said they were pleased to see a move toward increasing income tax rather than value-added tax, as well as a rise in civil servants' salaries, which is seen as essential to help reduce rampant corruption.

(Reuters, AFP)

Philippine Inflation Shoots Up to 14% Rate, Highest in Aquino Era

Reuters

MANILA — The Philippines' year-on-year inflation rate shot up to 14.1 percent in December, the highest rate since President Corazon C. Aquino came to power almost four years ago, the National Statistics Office said Thursday.

The latest inflation rate, which compares with 12.8 percent in November and 9.05 percent in December 1988, brought the annual average rate for 1989 to 10.6 percent, exceeding the government's target of 8 percent, the agency said.

Recent rises in petroleum prices, higher consumer demand during the Christmas season and last month's failed coup attempt, which caused speculation and hoarding, combined to push up prices, it said.

The December consumer price index, which consists of a basket of goods including food, beverages, fuel and tobacco, was 475.4 points, up 58.7 points from a year-ago figure of 416.7, the statistics office said.

Separately, the central bank governor Jose Fernandez said Thursday that the Philippines is coming to grips with its crippling debt through restructuring and reduction.

"The cycle of increasing indebtedness is broken and the problems of this debt are being reduced," he told a Philippine business gathering.

Mr. Fernandez, who will retire as central bank governor on Jan. 20 after six years in the job, said the Philippines on Wednesday completed a debt buy-back scheme to repurchase at a 50 percent discount $1.34 billion in debt owed to foreign commercial banks.

The buy-back is part of a financing package agreed last year with commercial creditors.

The Philippines is Asia's most troubled debtor. Its overseas debt totals about $27 billion.

Mr. Fernandez said the Philippines had changed its debt profile, reducing the level of more expensive commercial debt and shifting to debt owed to other governments and financial institutions.

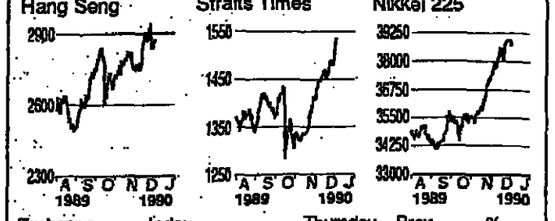
He said repayment of more than 40 percent of the country's debt had been stretched out.

The buy-back scheme is financed through loans from the International Monetary Fund, the World Bank and Japan's Export-Import Bank.

Mr. Fernandez said it would save the country $1 billion over 10 years in reduced interest and principal.

While debt would continue to grow in absolute terms because the country needed money to finance economic growth, it would do so at a lower rate.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2867.95	2858.72	+0.32
Singapore	Straits Times	1534.17	1521.99	+0.80
Sydney	All Ordinaries	1706.80	1686.20	+1.22
Tokyo	Nikkei 225	38712.88	38915.87	-0.52
Kuala Lumpur	Composite	586.06	582.68	+0.58
Bangkok	Book Club	787.65	783.31	+0.55
Seoul	Composite Stock	928.82	908.59	+2.23
Taipei	Weighted Price	9853.15	9624.18	+2.38
Manila	Composite	1119.33	1109.74	+0.86
New Zealand	Barclays	2062.42	2072.13	-0.47
Bombay	National Index	415.84	416.91	-0.26

Sources: Datastream, Reuters, AFP International Herald Tribune

Won Faces Further Depreciation

Compiled by Our Staff From Dispatches

SEOUL — The South Korean won slipped sharply Thursday for the second day in a row, amid reports that the government was letting the currency fall to help boost sagging exports.

The Bank of Korea set the basic exchange rate at 681.50 won to the dollar Thursday, down 0.70 won from the previous day.

The South Korean currency started the year on a weak note. The central bank set the basic exchange rate at 680.80 won on the first trading day, Wednesday, down 1.20 won from the 679.60 won at the end of 1989, recording the biggest fall in value since September 1985.

As of Thursday, the won has depreciated about 2.3 percent in value since reaching a peak of 665.90 won to the dollar on April 22, 1989.

The won appreciated 8.7 percent in 1987 and 15.8 percent in 1988, under pressure from the United States to redress the trade imbalance between the two countries.

In talks later this month between Seoul and Washington on the opening of South Korea's capital markets, Washington is expected to voice its displeasure over the depreciation of the won.

South Korea's trade surplus was radically reduced, from $8.9 billion in 1988 to $1 billion in 1989, prompting calls for a devaluation from South Korean businessmen and government officials.

Foreign-exchange dealers said they believed the trend toward devaluation would continue.

A central bank official attributed the won's fall to the dollar's strength in international markets and denied it reflected the government's willingness to boost exports.

(AFP, Reuters)

Thai Stock Profit Rules Eased for Foreigners

Reuters

BANGKOK — The Bank of Thailand has eased the rules on repatriating capital gains made by foreigners investing in the buoyant Thai stock market.

A spokeswoman for the central bank said Thursday that, under a change made retroactively, effective Dec. 26, registered foreign investors can send capital gains from Thai stocks out of the country without prior government approval.

She said the bank's move was part of its plan to ease Thailand's foreign-exchange controls and promote the stock market.

The old procedure for clearing capital-gains transfers took, according to foreign brokers, as long as several weeks.

Foreign investors still must submit evidence of stock transactions to the authorities through the commercial banks they use to remit the profits, the spokeswoman said.

And only foreign investors who register capital imports when first entering Thailand will be allowed to repatriate money.

Last July, the central bank lifted a requirement that foreign investors get approval before taking out dividends from Thai shares.

The bank's spokeswoman said that net foreign investment in the Thai stock market had been $1.14 billion in the first 11 months of 1989, up from $385 million the year before.

■ Airline Profit Up 14%

Thai Airways International earned a record $289.9 million in pretax profit in its financial year 1989, an increase of 13.8 percent, The Associated Press reported from Bangkok.

Total revenue for the period, which ended Sept. 30, was a record $1.8 billion, the state-owned company said Thursday.

It was the 25th consecutive year of profit for the 29-year-old flag carrier, which merged with the domestic Thai Airways Co. in April 1988.

Thai Airways International attributed the increases in revenue and profit to the exceptionally strong tourist industry and Thailand's economic performance.

Profits Rise 57% At Malaysia's Public Companies

Agence France-Presse

KUALA LUMPUR — Profits of locally incorporated companies listed on the Kuala Lumpur Stock Exchange rose 57 percent in the year that ended Dec. 31, mirroring Malaysia's rapid economic growth, the Malaysian Investors Association said Thursday.

The association said that pretax profits of the 252 companies totaled 5.95 billion ringgit ($2.2 billion), up from 3.78 billion ringgit.

Analysts said the surge in profitability reflected Malaysia's strong economic performance. Gross domestic product grew 8.7 percent in 1988 and an estimated 7.6 percent last year.

Growth came from a sharp rise in manufactured exports, expansion of the services sector and higher commodity earnings from natural rubber, palm oil, timber and tin.

But Patrick Lim, the association's president, said profit would dip in the coming year because of declines in commodity export prices. He said that earnings of Malaysian plantation concerns would probably fall 20 to 30 percent.

Seoul Eases Trading Rules For Foreign Bondholders

Reuters

SEOUL — Foreigners holding South Korea's offshore-listed convertible bonds can trade their converted stocks in over-the-counter markets overseas starting this year, the government said Thursday.

The step, which also covers bonds with warrants, is in harmony with the government's blueprint for liberalization of South Korea's capital markets. Under this plan, Seoul will allow direct foreign investment in the domestic market on a phased basis, starting in 1992.

Finance Ministry officials said that foreigners can trade up to 3 percent of the issuing company's total listed shares.

Seven South Korean companies are floating bonds on the European market that can be converted to stock. Four more issues are slated to be made early this year. The conversion dates for the first four bonds have passed but none have been converted due to the high premiums the bonds carry.

Foreigners holding converted stocks are not allowed to trade on the domestic market with the proceeds from the sale of those shares.

Korea Automakers' Exports Plunged by 40% Last Year

The Associated Press

SEOUL — South Korea's five automakers reported Thursday that their combined exports in 1989 plunged 40 percent from a year earlier, to 347,000 motor vehicles.

Domestic sales, on the other hand, jumped 48.6 percent to 778,000 vehicles.

The sharp drop in exports was attributed to reduced demand in the United States and a loss of price competitiveness caused by the appreciation of the won, wage increases and labor strikes.

Officials at the five companies said that about 75 percent of the exports went to the United States.

The officials said that to cope with reduced exports, the local makers stressed marketing at home where demand was strong, particularly among middle-income people.

Hyundai Motor Co., the country's biggest automaker, suffered most. Its exports last year dropped 50.7 percent to 200,877 vehicles.

But Hyundai's domestic sales increased by 64.1 percent to 388,575 vehicles, according to the company.

Kia Motors Corp. said its exports rose 21.6 percent to 95,009 vehicles while domestic sales rose 29.8 percent to 222,884 vehicles.

Daewoo Motor Co. said its exports fell 9.6 percent to 43,518 vehicles, while domestic sales grew 27.4 percent to 119,084 vehicles.

Ruling Is Due On Bond Fate

The Associated Press

MELBOURNE — The Supreme Court of Western Australia said Thursday that it would rule Friday on a government request that could lead to the liquidation of cash-strapped Bond Corp. Holdings.

Bond has asked the court to dismiss a petition by the State Government Insurance Commission to appoint a provisional liquidator to the company.

Separately, the company has asked the courts to overturn last month's decision to place the Australian brewing interests of Bond in receivership.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A 1-2
B 2-3
C 3-4
D-E 4-5
F-G 5-6
H 6-7
I-J-K-L 7-8
M-N 8-9
O-P-Q-R 9-10
S 10-11
T 11-12
U-V 12-13
W-X-Y-Z 13-14

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend
j — dividends paid this year, omitted, deferred, or no action taken at latest dividend meeting
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months. estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution
xw — without warrants
y — ex-dividend and sales in full.
yld — yield
z — sales in full

SPORTS

Futbol Inaugurates Free Press in Bulgaria

The Associated Press

SOFIA — The soccer weekly Futbol is to become Bulgaria's first independent newspaper, the state news agency BTA reported Thursday.

According to BTA, the paper's staff declared Futbol would become fully self-financing, serving as "an unpaternalized and uncensored democratic platform for *glasnost* and expression for all . . . footballers, coaches, experts and supporters."

Bulgaria's ruling Communists are currently facing intense pressure from pro-democracy groups to speed up reforms and share power.

Futbol, which first appeared in 1988 as a publication of the state-controlled Bulgarian Soccer Union, has a circulation of over 200,000.

In a statement, the paper's staff said soccer, the most popular sport in Bulgaria, had been subjected to the "grossest and most drastic" meddling, BTA reported.

The statement called on soccer clubs around the country to "demand wider rights and support the idea of setting up a soccer players' trade union."

All Bulgarian papers are controlled by the Communist Party, or state-linked organizations or departments.

Sumo: Male Preserve

Reuters

TOKYO — The head of Japan's Sumo Association, Futagoyama, said Thursday he would uphold a centuries-old tradition barring women from setting foot inside the Japanese wrestling *ring* — even to present a trophy, Kyodo News Service said.

A controversy arose when Chief Cabinet Secretary Mayumi Moriyama, a woman, publicly stated she wished to enter the *dohyo*, or sumo ring, to present the Prime Minister's Cup for a forthcoming tournament.

For Dry Tyson, No More 'Gallivanting'

By Phil Berger
New York Times Service

NEW YORK — Mike Tyson says he had a drinking habit that intensified after Robin Givens filed for divorce in October 1988, but that he has stopped drinking entirely.

"I guess maybe it was an outlet," Tyson said of his alcohol consumption. "People were telling me drinking doesn't solve anything. But at the time, it solved a lot of problems. When I was sober, I had headaches, my heart was throbbing. A couple of swigs would totally change it around."

What made him stop drinking?

"I didn't like my performance against Bruno," Tyson said.

Last February, Tyson knocked out Frank Bruno in five rounds, but was not impressive in doing so.

Tyson said he drank up until he began training in December 1988 for the Bruno fight.

"Drink was a crutch," Tyson said. "No more. Part of why I drank was that the old-time fighters used to. They'd hang out and gallivant."

Tyson has had an abiding interest in and warm feeling toward the fighters of the early decades of this century.

"I figured," said Tyson, "if I could win on booze, I could do a lot better on the wagon."

Tyson's promoter, Don King, says he gave up alcohol when Tyson did.

"Years ago," King said, "I'd drink gin and ginger ale, but a reporter I was sitting with one day said to me: 'Who drinks this?' So I went to vodka and ginger ale."

"Anyway, when Mike told me he was stopping, I said I'd stop, too. And I have. We monitor each other. Neither of us wants to give in. Or show weakness."

Richard Yezek/IHT

Italian Soccer Blames Violence and TV for Financial Losses

The Associated Press

MILAN — Italian soccer is heading toward its sixth consecutive year of financial losses as a result of declining attendance and gate receipts.

Italy's major league boasts some of the world's biggest stars and is considered the best soccer show on earth. But halfway through the season, attendance is down by half a million and the league has suffered a net loss of 6 billion lire ($4.6 million).

The soccer fever expected to coincide with the 1990 World Cup in Italy has not materialized. Club officials have urged the Italian league to take action against what they perceive to be the main factors for the flight of fans: soccer-related violence and an overdose of soccer on Italian television.

Paolo Borea and Marino Mariottini, managers of Sampdoria of Genoa and Udinese, said the heavy soccer coverage by private and state-run networks has induced fans to follow the matches from arm chairs rather than from the stands, especially during chilly winter months.

"There is an orgy of soccer on television every week," Borea said. "It must be reduced dramatically."

"Television is emptying the stadiums," claimed Mariottini.

Italian networks cannot telecast major league matches live, but they broadcast a large number of taped matches and highlight shows on the same day.

Some private channels run by Silvio Berlusconi, the Italian television magnate, also telecast the best games from the English, West German and Spanish leagues.

Argentine star Diego Maradona, who plays for Napoli, has his own TV show on a Neapolitan-based channel on Mondays, while several other players such as GianLuca Vialli, Walter Zenga and Franco Baresi are weekly entertainers or guests on other telecasts.

Television networks pay tens of millions of dollars to the Italian soccer league for broadcast rights, which are redistributed in part to the clubs.

The state-run RAI network has invested about 60 billion lire ($46 million) for soccer telecasts this season.

While the television audience for sports is steadily growing, the number of fans going to the stadiums has been declining since 1985. According to the latest figures released by the league, attendance after 17 rounds this season totaled just over 4 million, down 513,000 from the same period of the previous season.

Despite an average hike of 10 percent in the cost of tickets, gate receipts in the first half of the season dropped $4.6 million from the year before.

Club presidents also blame unruly fans. Despite tighter security inside and outside stadiums, violence flared in several Italian cities this season, resulting in one death.

"Violence in the stadiums is a worrying problem," Arrigo Sacchi, manager of European soccer champion A.C. Milan, said in a recent interview. "I have asked my daughter to stay away from the soccer stadium."

Other experts cited high ticket prices, a declining quality of play and a reduction in capacity at several stadiums due to modernization for the World Cup.

"There is no doubt that Italian soccer is sick and needs immediate care," said Antonio Di Pollina, a soccer writer for La Repubblica, one of Italy's largest dailies. "Princely salaries paid to Maradona and (Ruud) Gullit are a facade which may collapse if Italy is faced with negative results in the World Cup."

Several experts agreed that the return of Italian fans will depend greatly on Italy's performance in the World Cup, for which Italian organizers expect sellout crowds.

"A renewed interest in soccer, or a further collapse, depends on how the Italian blue team fares next year," veteran soccer writer Gianni Brera said.

'There is no doubt that Italian soccer is sick and needs immediate care.'
Antonio Di Pollina, soccer writer.

'There is an orgy of soccer on television every week. It must be reduced dramatically.'
Paolo Borea, Sampdoria's manager.

■ Fans Riot in Milan

Riot police charged groups of rival fans in an effort to stop street fighting following the aborted Milan-Verona championship soccer game, police reported in Milan on Thursday.

A police spokesman said that about 300 Milan and Verona fans hurled stones, damaged parked cars and clashed with police outside Meazza stadium after fog forced the cancellation of Wednesday night's match. Two youths and one policeman were injured, and 20 people were arrested, police reported.

SIDELINES

UEFA Wary of Romanian Team Shift

BERN (AP) — The top Romanian soccer team must apply to Europe's soccer authority, UEFA, to change its name from Dynamo Bucharest to Unirea Tricolor before it will be allowed to continue in the European Cup Winners' Cup competition, a UEFA source said Thursday.

The official Romanian news agency, Rompress, reported that the team wants to play all future matches as Unirea Tricolor, the club's name before 1948. After the Communists took power, the club was renamed and subsidized by the Securitate, or security police.

The Romanian club is scheduled to meet Partizan of Belgrade in the first leg of the tournament's quarterfinals on March 7.

Tyson Bout Rejected, Foreman Says

NEW YORK (Reuters) — George Foreman, the former heavyweight boxing champion who is staging a comeback at 41, says he has turned down an offer to fight Mike Tyson.

Promoter Don King "pleaded with me a couple of weeks ago" to sign to fight Tyson, Foreman said in Houston, where he is training for a Jan. 15 fight in Atlantic City with Gerry Cooney.

Al Braverman, a spokesman for King, did not deny that King had talked to Foreman but said the idea of King pleading for the bout was "nonsense."

Schneider Declared Fit to Ski Again

BERN (Reuters) — Vreni Schneider of Switzerland, the World Cup overall champion who injured a knee in training on Dec. 6 and underwent a cartilage operation, has passed a fitness test for a women's World Cup slalom in Piancavallo, Italy, on Saturday.

A Swiss Ski Federation official said Thursday that the double Olympic champion had been included in the Swiss squad for the race after the successful test on Wednesday.

Top Seed Sukova Wins in Australia

BRISBANE, Australia (AP) — Defending champion Helena Sukova of Czechoslovakia rallied to defeat Isabelle Demongeot of France, 6-2, 4-6, 6-2, on Thursday to advance to the quarterfinals of the Danone Queensland Open women's tennis championship.

Officials said the temperature during Sukova's match was 112 degrees Fahrenheit and the on-court temperature was 130 degrees Fahrenheit (44 and 54 degrees centigrade).

For the Record

Richey Reneberg of the United States overcame a chronic knee problem to crush second-seeded Andrei Chesnokov, 2-6, 6-0, 6-0, Thursday in the New Zealand national tennis championships in Wellington. *(Reuters)*

Dean Willey, the English weightlifter who was to seek his third Commonwealth Games gold medal this month, has been withdrawn from the team after failing a drug test, a team official said Thursday. *(Reuters)*

Brad Gilbert will replace Michael Chang, who has an injured hip, on the U.S. Davis Cup team for its first-round match against Mexico in Carlsbad, California, on Feb. 2-4. *(AFP)*

Jack Elway, a college head coach for 17 seasons and father of John Elway, quarterback of the Denver Broncos, is the first coach to be assigned a team in the new International League of American Football, which is scheduled to begin playing in eight European cities in April. Elway will coach the team in London. *(AP)*

Quotable

● Michael Gross, the West German swimming champion, on Mark Spitz's attempt to return to Olympic competition at the age of 39: "It is a cute idea, but he won't make it. He will be lucky to make the United States team, because that is harder than making the Olympic final." *(Reuters)*

BOOKS

DISAPPEARING THROUGH THE SKYLIGHT: Culture and Technology in the Twentieth Century

By O.B. Hardison Jr. 389 pages. $22.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Curt Suplee

FEW books this ambitious have the moxie to match, especially one with the kind of subtitle that settles over you like a head cold. But the author of this contentious, infuriating, whimsical, profound and finally fascinating volume is Washington's most prolific intellectual ambidexter-humanisttechnophile O.B. Hardison Jr., University Professor at Georgetown University. So fasten your cerebral seat belt.

Hardison sets himself no less a task than a panoptic review of "five basic and interrelated areas — nature, history, language, art and human evolution" in terms of how each has changed in this century. His central thesis, simply put, is that our sense of objective reality — the comforting conviction that there is a natural world "out there," apart from ourselves and perceptible in "the middle distance" — has diminished to total obsolescence. To wit:

The new physics has abolished the predictability of matter and obliterated the distinction between observer and observed; modern architecture and functional design have banished historical allusion or even temporal reference; contemporary literature has forsaken extrinsic "things" and "events" for a subjective, self-reflexive reality; avant-garde art and synthesized music have detached themselves entirely from representational objects and traditional instruments; and the rise of sophisticated cybernetics casts into confusion what it means to be "intelligent."

The first section takes the reader from Pythagoras to Bacon to Darwin to D'Arcy Thompson (whose 1917 treatise tried to show a mathematical basic for all of biology), and on to mathematician Benoit Mandelbrot, the father of fractal geometry — the science of fractional dimensions whose equations produce those eerie computer graphics that are *now ubiquitous.*

The next section, a forced march through modern architecture, will be less interesting to those already acquainted with Bauhaus design and the rise of the boxy "international style." Yet even when the potential for tedium is highest, Hardison keeps the reader engaged with cantankerous asides.

The reader is next taken on a tour of the avant-garde fringes of poetry and prose where language "becomes less and less complementary to the world it is supposed to represent." Whereupon follows a brisk sampling of every upstart subgenre from Dada to concrete poetry, computer-generated sonnets and recondite forms. Again, Hardison sandbags expectations with a virtual encomium of the new, no matter how outlandish; the more "transparent" (i.e., nonreferential) the better. For those of conservative taste, it's a paean in the neck. But again, scarcely a page passes without a beguiling digression.

The final and longest section of the book deals with the rise of computers, their capacity to create "artificial reality" (art, music, complex simulations) and the evolution of machine intelligence. Folks who have unaccountably escaped these topics in recent years will find this conspectus highly instructive. Others may think the exposition self-evident and the tone egregiously rhapsodic. He spends two dozen pages baiting the reader with the menace of silicon brains only to dismiss the whole subject in 11 words: "All scenarios of conflict between men and machines are, however, absurd."

After all the cerebral aerobics, one emerges not depressed but genuinely enlivened by the prospect of disappearing through the skylight. After all, if man now lives in a self-created reality, then his freedom and responsibility are enlarged beyond known measure — a challenge that "will be immensely creative as well as painful and will involve a great unfolding as well as a transformation of the human spirit."

Curt Suplee is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, from a Swiss Teams played several years ago at a national tournament, Michael Radin of Manhattan found himself in the wrong contract — five hearts instead of five diamonds. North was under the illusion that the four-diamond jump was a splinter, showing shortness, but he could nevertheless have bid five diamonds, hedging his bets and allowing South the last word. After a spade lead to dummy's ace, Radin had problems in both red suits. The normal play in trumps called for taking the queen on the second round, to expose a possible four-card holding headed by the jack in the East hand. The normal play in diamonds was to lead the ten after drawing trumps, guarding against the chance that the missing diamonds were all with East. To some extent these plays could be combined by cashing the ace and queen of hearts and then taking the safety play in diamonds while one trump was at large. That play would have failed as the cards lay, and Radin did not make it. Instead he took the winning action by cashing the ace, king and queen of hearts in that order. This gave up the chance to deal with some bad trump splits, but brought home the game with the actual distribution. He decided that if West had held a singleton heart he might have persevered to five spades. More important, if East had held four hearts headed by the jack he might well have doubled the final contract. East's gentle bidding suggested that he was balanced, in which case the diamond suit was the one to worry about.

NORTH
♠AJ8
♡Q52
◇7632
♣Q85

WEST
♠K9542
♡J97
◇—
♣K9743

EAST (D)
♠Q1073
♡84
◇KQ9
♣AJ106

SOUTH
♠6
♡AK1063
◇AJ10854
♣2

Both sides were vulnerable. The bidding:

East	South	West	North
1♠	1♡	1♠	2♡
3♠	4♡	4♠	5♡
Pass	Pass	Pass	

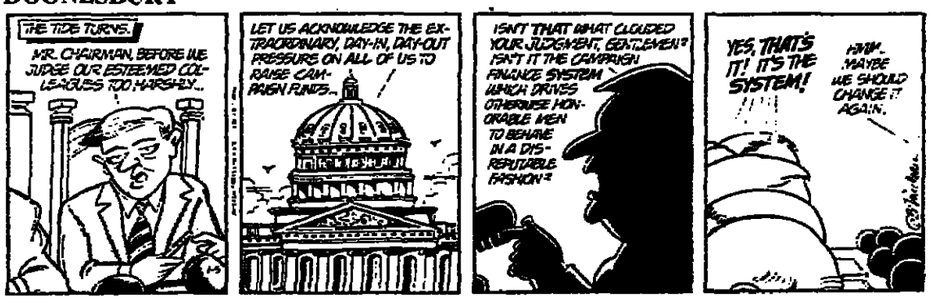
West led the spade four.

PEANUTS

BEETLE BAILEY

ANDY CAPP

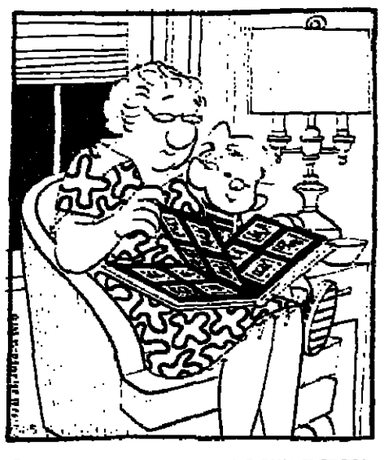
DOONESBURY



WIZARD of ID

REX MORGAN

DENNIS THE MENACE



"MY DAD LIVED IN AN EARLY-AMERICAN HOUSE, TOO. HE HAD TO GO OUTDOORS TO THE GARAGE."

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KEHRI
LAMDY
RAKNEC
DABBIE

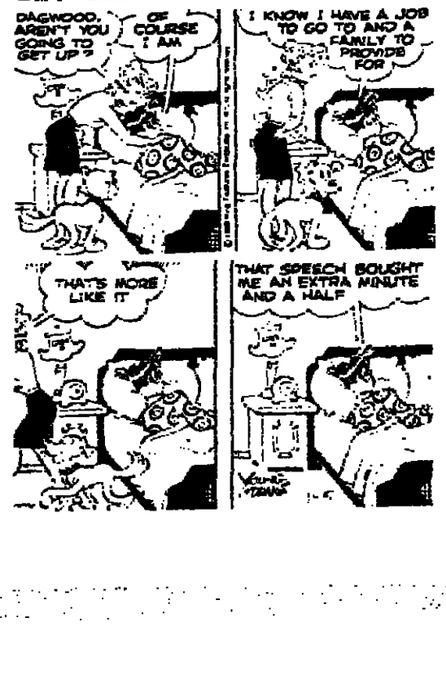
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ HIS OWN

(Answers tomorrow)

Yesterday's Jumbles: WHISK COUGH SENTRY UNHOOK
Answer: In order to please his wife he reluctantly agreed to go there—OUT OF HIS "WEIGH"

BLONDIE



GARFIELD

SPORTS

Saturday's Games

AFC: Bills at Browns

RECORDS — Bills 9-7, Browns 9-6-1.
TIME — 12:30 P.M. EST.
LINE — Cleveland by 3½.

SERIES RECORD — Cleveland leads the regular-season series 7-2.

LAST MEETING — Cleveland beat Buffalo, 27-27, at home on Nov. 25, 1987.

LAST GAME — Buffalo won its second straight Eastern Division title and broke a three-game losing streak with a 37-9 victory over the New York Jets on the road. Cleveland captured the Central Division title with a 24-20 victory over Houston.

LAST PLAYOFF GAME — Houston eliminated Cleveland from last season's playoffs with a 24-23 wild-card victory in Cleveland.

NEXT OPPONENT — Winner will play either Denver on the road or Pittsburgh at home.

BILLS OFFENSE — RUSH (No. 3), PASS (No. 6), OVERALL (No. 5). Quarterback Jim Kelly completed 228 of 371 pass attempts for 3,130 yards with 25 touchdowns and 18 interceptions... Running back Thurman Thomas gained 1,244 yards rushing on 298 carries and added 669 yards on 60 receptions... Wide receiver Andre Reed led the AFC in receptions (88) and yards (1,312)... Thomas, Reed and center Kent Hull are Pro Bowl selections.

BROWNS OFFENSE — RUSH (No. 21), PASS (No. 11), OVERALL (No. 16). Quarterback Bernie Kosar completed 303 of 513 pass attempts for 3,533 yards with 18 touchdowns and 14 interceptions... Wide receiver Webster Slaughter, the Browns' lone offensive Pro Bowl selection, gained 1,236 yards on 65 receptions... Rookie running back Eric Metcalf, also had the Browns in rushing with 633 yards on 187 carries, is slowed by a sprained toe.

BILLS DEFENSE — RUSH (No. 14), PASS (No. 10), OVERALL (No. 11). End Bruce Smith led NFL in sacks... Safety Mark Kelso led the Bills with six interceptions.

BROWNS DEFENSE — RUSH (No. 10), PASS (No. 9), OVERALL (No. 7). Tackle Michael Dean Perry, cornerback Frank Minnifield and linebacker Clay Matthews are Pro Bowl selections.

KEY STATS — Buffalo, 3-5 on the road, lost three of its last four games... Cleveland finished 5-4 after an 0-3-1 stretch... Cleveland is plus-5 in takeaway-giveaway margin; Buffalo is minus 4.

NFC: Vikings at 49ers

RECORDS — Vikings 10-4, 49ers 14-2
TIME — 4 P.M. EST.
LINE — San Francisco by 7½.

SERIES RECORD — Minnesota has a 14-12-1 lead in the regular-season series with San Francisco. San Francisco has 1-0 lead in the playoffs. Minnesota beat San Francisco, 36-24, in the first round of the 1987-88 playoffs and San Francisco beat Minnesota, 34-9, in the first round of last season's playoffs.

LAST MEETING — San Francisco eliminated Minnesota from last season's playoffs.

LAST GAME — Minnesota captured the Central Division title with a 29-21 victory over Cincinnati at home on the final Monday night of the regular season. San Francisco ended the regular season with a 26-0 victory over Chicago at home.

LAST PLAYOFF GAME — Minnesota was eliminated from last season's playoffs with a 34-9 first-round loss at San Francisco. San Francisco beat Cincinnati, 20-16, in last season's Super Bowl.

NEXT OPPONENT — If Minnesota wins, it will play either on the road against the New York Giants or home against the Los Angeles Rams. If San Francisco wins, it plays either the Giants or Rams at home.

VIKINGS OFFENSE — RUSH (No. 7), PASS (No. 17), OVERALL (No. 14). Quarterback Wade Wilson completed 194 of 362 pass attempts for 2,543 yards with nine touchdowns and 12 interceptions... Wide receiver Anthony Carter had 65 receptions for 1,046 yards.

49ERS OFFENSE — RUSH (No. 10), PASS (No. 2), OVERALL (No. 1). Quarterback Joe Montana set an NFL record with a 112.4 rating. He completed 271 of 386 pass attempts for 3,521 yards and 26 touchdowns and had only eight interceptions.

VIKINGS DEFENSE — RUSH (No. 11), PASS (No. 1), OVERALL (No. 1). Tackle Keith Millard, and Chris Doleman, safety Joey Browner and cornerback Carl Lee are Pro Bowl selections.

49ERS DEFENSE — RUSH (No. 3), PASS (No. 11), OVERALL (No. 4). Safety Ronnie Lott is the 49ers' lone defensive Pro Bowl selection.

KEY STATS — San Francisco finished second in the NFL with a takeaway-giveaway margin of plus 19.

Hot Blood in the NFL as Playoffs Loom

By Michael Wilbon
Washington Post Service

IRVING, Texas — Count Cleveland Browns owner Art Modell among the growing number of National Football League people who don't like the recent behavior of coaches Sam Wyche, Buddy Ryan and Jerry Glanville. Modell criticized Wyche's handling of rowdy fans in Cincinnati, adding that he would support league sanctions in the future.

Modell said the NFL commissioner, Paul Tagliabue, "has already put them on notice that he's not going to stand for that. He can fine them a hell of a lot more than $10,000. The ownership is not going to put up with that and neither is he."

Modell, specifically, was referring to a Dec. 10 incident when Wyche, coach of the Bengals, seized the public-address microphone and told the crowd at Riverfront Stadium to pipe down because "you don't live in Cleveland, you live in Cincinnati."

Asked what he thought the Bengals president, Paul Brown, felt at that moment, Modell said: "I think Paul Brown was embarrassed hearing him screaming, 'You don't live in that city, you live in this city.' What kind of sense is that?"

Tagliabue sent a letter to all 28 clubs in the wake of the incident, which occurred on the same day that the Eagles owner, Norman Braman, called snowball-throwing fans at Veterans Stadium "stupid." The letter, sent on Dec. 14, did not mention any team or coach and reminded club personnel that television ratings and attendance are up and that they should all show self-restraint in comments about fans, their own or somebody else's.

□

All the noise these days is coming out of the AFC Central, where three teams made the playoffs and the fourth — Cincinnati — missed by a game. However, Houston's Glanville doesn't speak to Pittsburgh's coach, Chuck Noll, and probably won't have much of a relationship with Wyche, considering Wyche called him a phony, among other things. Noll once refused to shake hands with Wyche. As Glanville said, "Nobody's mad at Bud yet." That may be because Bud Carson of Cleveland is a rookie coach.

Even some players find it offensive.

"It discredits the game," said a Browns defensive end, Al Baker. "Aren't coaches supposed to set the examples for their teams? Like what Sam Wyche said about Houston being stupid and dumb and undisciplined. Well, if they're stupid, let them be stupid; that's Glanville's problem, not Sam's. The question you have to ask yourself is, 'Where will all this end?' When I first came into the league, you knew your coach hated a guy's guts, but he'd go out there and shake his hand anyway.... I think all this stuff takes away from professional football."

Modell on the Houston Bad Boys, who wear combat helmets before games and play in the House of Pain for a coach who wears black and idolizes Elvis: "It's like professional wrestling down there. One day we're going to look on their sideline and see Hulk Hogan."

□

The Browns are practicing here at Valley Ranch, the Cowboys' training facility, because of the mild weather and soft grass practice fields.

Preparing for playoff games at Southern sites now is common practice for teams in cold-weather cities, although there's nothing to indicate it helps win games. The Bears practiced in Suwanee, Georgia, for three straight years after winning the Super Bowl and lost three home games in four attempts.

Coach Buddy Ryan took the Eagles to Suwanee last week and lost. The Browns went to Albuquerque, New Mexico, to get used to the altitude of Denver for the 1988 AFC title game and still lost.

□

Now that commentator Bobby Beathard is just about back in the front office of the San Diego Chargers, he may have some patching up to do. Not only did Beathard anger Glanville with his television report that the Oilers' coach will be fired, he also has upset Randall Cunningham by calling the Eagles quarterback one of the most overrated players of the season. "Maybe one day I'll cross his tracks and we can talk about it face to face," Cunningham said.

Also in Philadelphia, Ryan said he probably wouldn't return for the final year of his five-year contract unless Braman gives him an extension.

When asked if he is certain he will be retained after failing to win a playoff game in his first four years, Ryan said: "I don't think there is any doubt. Would you? I mean, you wouldn't fire me, would you? Who else has done what we've done in a short period of time?"

Viking David Huffman on losing his tackle job four years ago to Gary Zimmerman and his guard job to Randall McDaniel last year: "It takes a Pro Bowl player to move me out. Unfortunately, they keep finding them."

□

A personal Upset Pick:

As tempting as it is to take the Rams over the Giants, no upsets this weekend.

The Giants, Broncos, Browns and 49ers will prevail.

PRO FOOTBALL NOTEBOOK

Sunday's Games

NFC: Rams at Giants

RECORDS — Rams 11-6, Giants 12-4.
TIME — 12:30 P.M. EST.
LINE — New York by 3½.

SERIES RECORD — Los Angeles leads the regular-season series 18-7 and the playoff series 1-0. Los Angeles quarterback Jim Everett threw five touchdown passes in a 45-31 victory at Giants Stadium last season, and the Rams broke a four-game losing streak with a 31-10 victory at Anaheim Stadium this season.

LAST MEETING — Los Angeles beat New York 31-10 at home on Nov. 12.

LAST GAME — Los Angeles beat Philadelphia, 21-7, on the road in the NFC wild-card game. New York beat the Los Angeles Raiders 34-17 at home in its final regular-season game.

LAST PLAYOFF GAME — New York beat Denver, 39-20, in Super Bowl XXI on Jan. 25, 1987.

NEXT OPPONENT — If Los Angeles wins, it will be on the road against either San Francisco or Minnesota. If New York wins, it will either be on the road against San Francisco or home against Minnesota.

RAMS OFFENSE — RUSH (No. 13), PASS (No. 4), OVERALL (No. 4). Everett, who led the NFL with 29 touchdown passes, ranked second in the NFC and third overall with a rating of 90.6. He threw 17 interceptions... The line features Pro Bowl tackles Tom Newberry, Jackie Slater and center Doug Smith. Wide receiver Henry Ellard is also a Pro Bowl selection.

GIANTS OFFENSE — RUSH (No. 15), PASS (No. 20), OVERALL (No. 28). Quarterback Phil Simms completed 228 of 405 pass attempts for 3,061 yards with 14 touchdowns and 14 interceptions.

RAMS DEFENSE — RUSH (No. 5), PASS (No. 28), OVERALL (No. 21). Cornerback Jerry Gray had six interceptions.

GIANTS DEFENSE — RUSH (No. 4), PASS (No. 7), OVERALL (No. 5). Linebacker Lawrence Taylor, who leads the Giants with 15 sacks, was selected to his ninth straight Pro Bowl.

KEY STATS — New York is 7-1 at home this season.... New York led the NFL in fourth-down conversions, both offensively and defensively. The Giants converted 77.2 percent (17 of 22) of their offensive chances and held opponents to 23.5 percent (4 of 17).

AFC: Steelers at Broncos

RECORDS — Steelers 9-7, Broncos 11-5.
TIME — 4 P.M. EST.
LINE — Denver by 9½.

SERIES RECORD — Denver leads the regular-season series 8-4-1. Pittsburgh leads the playoff series 2-1, including a 33-10 first-round victory at Denver in 1984.

LAST MEETING — Denver beat Pittsburgh, 34-7, at home on Nov. 15 when running back Bobby Humphrey ran for 105 yards and it limited the Steelers to 170 total yards.

LAST GAME — Pittsburgh beat Houston, 26-23, in overtime in the AFC wild-card game on Gary Anderson's 50-yard field goal. Denver lost to San Diego, 19-14, in its final regular-season game.

LAST PLAYOFF GAME — Washington beat Denver 42-10 in Super Bowl XXII on Jan. 31, 1988.

NEXT OPPONENT — If Pittsburgh wins, it will be on the road against either Cleveland or Buffalo. If Denver wins, it will be home against either Cleveland or Buffalo.

STEELERS OFFENSE — RUSH (No. 18), PASS (No. 28), OVERALL (No. 28). Quarterback Bubby Brister, who completed 187 of 342 pass attempts with nine touchdown passes and 10 interceptions, ranked 11th in the AFC with a 71.1 rating.

BRONCOS OFFENSE — RUSH (No. 6), PASS (No. 23), OVERALL (No. 15). Quarterback John Elway completed 223 of 416 pass attempts for 3,051 yards with 18 touchdowns and 18 interceptions.

STEELERS DEFENSE — RUSH (No. 19, tied), PASS (No. 16), OVERALL (No. 19). Linebackers David Little (104 tackles) and Greg Lloyd (92 tackles and seven sacks) lead the Pittsburgh defense, which had 31 sacks this season after an NFL-low of 19 last season.

BRONCOS DEFENSE — RUSH (No. 6), PASS (No. 3), OVERALL (No. 3). Denver allowed the fewest points in the NFL (226) and led the AFC in rushing defense (98.8 yards).

KEY STATS — Denver has lost three of its last four games.... Pittsburgh has won four straight and five of its last six games.... Pittsburgh and Denver tied for the AFC lead in takeaway-giveaway margin with a plus 11. Pittsburgh, which finishing last in 1988 at minus 6, had 21 interceptions and 21 fumble recoveries.

New Foul Rule Helps No. 1 Syracuse Escape Pitt

The Associated Press

The Big East Conference decided to invoke some new math this season, raising the foul limit from five to six, and the change played a big role in No. 1 Syracuse's 80-78 victory over the University of Pittsburgh in Pittsburgh.

Two of Syracuse's key plays at the end of the game Wednesday came from LeRon Ellis and Billy Owens, who were playing with five fouls apiece.

"The six-foul rule helped us tonight," the Syracuse coach, Jim Boeheim, said. "Sure, I like the rule."

Pitt's coach, Paul Evans, was one of the biggest opponents of the rule, but he refused to blame it for the loss. "It really didn't make that much difference," he said.

Syracuse (10-0) had trailed by as many as 13 points before Owens, who missed 15 of his first 18 shots and finished 4-for-22, hit a three-pointer to slice Pitt's lead to 67-64 and start an 11-point run.

The Orangemen then blew a 72-67 lead and trailed, 78-74, when Michael Edwards's three-pointer with 55 seconds left brought them within one point. Pitt (5-6) ran the clock down to 16 seconds before calling a timeout.

With the clock winding down, Jason Matthews drove the lane, but Ellis rejected his shot, came up with the ball and fired a midcourt outlet pass to Stephen Thompson, who drove in for a thunderous dunk with five seconds left and was fouled for a decisive three-point play.

Thompson led Syracuse with 24 points, while Derrick Coleman added 23 points and 14 rebounds. Matthews led Pitt with 20 points.

No. 6 Oklahoma 101, Alaska-Anchorage 81: The Seawolves cut Oklahoma's lead to one point three times in the second half, but Damon Patterson keyed a 12-0 run in the final four minutes in Norman, Oklahoma. The Sooners (9-0) had won their first eight games by an average margin of 45.7 points.

No. 10 UNLV 94, Fullerton State 66: Anderson Hunt scored a career-high 28 points in Las Vegas for the second straight game as the University of Nevada at Las Vegas (8-2) won its fifth straight.

No. 13 Duke 108, The Citadel 69: Phil Henderson scored 29 points and Duke (9-2) made 60.8 percent of its shots in Durham, North Carolina.

No. 14 Arkansas 82, Houston 78: Todd Day scored 22 points for Arkansas (9-2), including a key three-point basket with 1:23 remaining in a Southwest Conference opener in Houston.

The Razorbacks hit only three of their first 18 shots and fell behind, 24-9, before rallying for a 41-40 halftime lead.

No. 15 UCLA 89, Southern Cal 72: Don MacLean scored 35 points and Trevor Wilson added 27 in Los Angeles as the University of California at Los Angeles (9-1) posted its eighth consecutive victory over its crosstown rival.

No. 17 La Salle 63, Temple 62: Lionel Simmons scored 23 points and made two free throws with 11 seconds left as La Salle (8-0) ended Temple's 27-game home winning streak in Philadelphia. La Salle led, 61-52, before Temple tied it with nine straight points, and Mark Macon had an opportunity to tie the game again with one second left but missed his second free throw.

No. 18 North Carolina State 79, Clemson 77: Brian Howard scored a career-high 29 points, and Tom Gugliotta hit an 18-foot jumper with six seconds left in an Atlantic Coast Conference opener in Raleigh, North Carolina.

Northern Iowa 77, Iowa 74: Reserve Brad Hill hit two three-point baskets and teammate Cedrick McCullough forced a key turnover as Northern Iowa rallied in the final two minutes in Cedar Falls, Iowa.

Iowa (8-2) led, 72-67, with 2:20 left but didn't score again until Ray Thompson's lay-up at the buzzer.

Hill, who scored all his 15 points in the second half, hit a three-pointer from the left of the key to cut the Iowa lead to 72-70 with 1:47 left. McCullough then forced a five-second call on Thompson, and Hill hit a three-pointer from the top of the key to put Northern Iowa ahead, 73-72, with 1:16 to go.

Gene J. Puskar/The Associated Press

As Pitt's Bobby Martin rebounded the ball, LeRon Ellis seemed intent on rebounding Martin's head.

COLLEGE BASKETBALL

Gipper's Award Not Unanimous

United Press International

AUSTIN, Texas — The University of Texas's women's athletic director is among several female members of the National Collegiate Athletic Association who are protesting the selection of former President Ronald Reagan for the NCAA's highest honor.

Reagan's selection as the recipient of the Teddy Award, named for former President Theodore Roosevelt, prompted one prominent athlete to resign from the NCAA awards committee and has spurred a "very low-key protest" for next week's convention.

Donna Lopiano, the director at Texas, said women are upset about Reagan's award because they believe he hindered the women's athletic movement during his eight-year term in office.

"As far as opportunities for women, as far as minority opportunities during Reagan's administration, they weren't very good," she said. "In fact, they were awful."

The NCAA will convene in Dallas Sunday through Tuesday to discuss new legislation and present the Teddy Award to Reagan. The award, which has been presented since 1967, is given to a "distinguished citizen of national reputation and outstanding accomplishment," said NCAA spokesman Jim Marchiony.

Carol Mann, a member of the LPGA Hall of Fame, resigned from the awards committee because Reagan was selected. Other members, including Lopiano, have said they will not attend Monday's banquet, where Reagan will officially be honored.

Past recipients of the award include President George Bush, President Eisenhower and television star Bill Cosby.

VANTAGE POINT/Ira Berkow

Wagstaff Was Right

New York Times Service

NEW YORK — "The trouble is," the college president says, cracking open a bag of walnuts with the telephone, "we're neglecting football for education."

"Exactly. The professor is right," reply the two toadying academics in his office.

"Where would this college be without football?" continues the president. "Have we got a stadium?"

"Yes."

"Have we got a college?"

"Yes."

"Well, we can't support both. Tomorrow we start tearing down the college."

The president is the man with the funny mustache and unmistakable lope, Groucho Marx, in the 1932 movie "Horse Feathers." Groucho plays Professor Quincy Adams Wagstaff, a man hired by Huxley University to bring a winning football team to the campus.

The more time the athlete spends in the weight room and the less in Physics 101, the happier coaches are.

Education as second fiddle to football has also been the stuff of real life.

Some 20 years after "Horse Feathers," the president of the University of Oklahoma, Dr. George L. Cross, seeking funds from the state legislature, was asked by one senator about the prospects of the football team.

"We want to build a university our football team can be proud of," he replied.

Now, another president of a school in that same conference — Oklahoma's, not Huxley's — E. Gordon Gee of the University of Colorado, a member of the Big Eight, writes that "colleges and universities must stand first for academic values."

He declared this startling concept in an opinion piece in The New York Times on Monday, on the day, as he said, of the "glut of bowl games."

He affirmed that there are enough postseason college football games and that the "growing pressure" to have a College Super Bowl would be the "ultimate sellout."

"Ultimate" might be the key word. For "sellout" by the colleges in regard to sports has abounded for quite some time. Over the summer, Dexter Manley, then a defensive end for the Washington Redskins, admitted that he went through four years at Oklahoma State University despite being functionally illiterate.

Dr. John Campbell, the OSU president, expressed embarrassment.

But, he said, "There would be those who would argue that Dexter Manley got exactly what he wanted out of OSU. He was able to develop his athletic skills and ability, he was noticed by the pros, he got a pro contract.

"So maybe we did him a favor by letting him go through the system."

From recent reports, we learn that Manley and Oklahoma State — which, it happens, is also in the Big Eight — are hardly exceptions in receiving and dispensing such favors.

Schools are delighted to have outstanding football players, regardless of their academic proclivities. In fact, the more time the athlete spends in the weight room and the less in Physics 101 or even Advanced Bowling, a course Devon Mitchell took when he was a defensive end at Iowa, the happier coaches are.

Over all, college officials are delighted because outstanding football teams can make a lot of money for the university.

For its participation in the Orange Bowl on Monday night, Colorado earned a shade over $4 million. Of course, it will have to divide it with the seven other schools in the conference, but it will come away with at least half a million, and perhaps closer to a million.

Last year, Notre Dame made off with $3 million from the Fiesta Bowl, and, as an independent, kept it all.

It seems only a matter of time before the institutions of higher learning will comprehend the educational benefits of a College Super Bowl and agree to it.

"A national playoff game," concludes Gee, "would have nothing to do with the tradition of collegiate athletics or the academic enterprise."

In fact, it would have much to do with collegiate athletics, at least on a big-time basis, and as they have been applied in much of this century.

Deion Sanders understood it.

Rick Telander, author of "The Hundred Yard Lie," asked Sanders, then a defensive back for Florida State University, what college football was all about.

"Money," Sanders said.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New Jersey	28	8	.714	—
Boston	18	11	.621	2½
Philadelphia	15	14	.517	5½
Washington	13	17	.433	8
New York	9	22	.257	13
Miami	7	24	.226	14½
Central Division				
Chicago	30	9	.698	—
Detroit	28	11	.648	1
Indiana	19	17	.528	10½
Atlanta	17	17	.487	12½
Milwaukee	16	16	.500	13
Cleveland	11	17	.393	15½
Orlando	9	21	.300	17½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	30	7	.741	—
Utah	28	10	.667	1½
Denver	19	11	.633	2½
Dallas	16	13	.552	5
Houston	13	18	.419	9
Charlotte	6	30	.231	19½
Minnesota	6	24	.200	15½
Pacific Division				
L.A. Lakers	22	6	.786	—
Portland	20	10	.667	3
Phoenix	13	13	.500	8
Seattle	13	14	.481	8½
Golden State	11	17	.393	11
L.A. Clippers	11	17	.393	11
Sacramento	7	20	.259	14½

WEDNESDAY'S RESULTS

Washington 28 33 27 21—101
Dallas 27 27 28 28—110
Washington: Ledford 12-16 4-4 28; Malone 8-19 3-3 19; Bird 9-19 4-5 24; Nichols 5-8 2-2 12. Rebounds: Washington 43 (Alarie 6), Boston 57 (Kleine 12). Assists: Washington 27 (Walker 9), Boston 26 (Johnson 10).
Miami 17 29 26 26—118
New Jersey 28 19 29 19—95
Pierce 10-17 12-12 32, Robertson 9-17 2-2 20; Smith 5-8 11-12 21, Hinson 7-15 3-4 17, Morris 8-11 1-1 17. Rebounds: Milwaukee 42 (Anderson 9), New Jersey 56 (Bowie 16). Assists: Milwaukee 28 (Humphries 8), New Jersey 25 (Blaylock 13).
Chicago 27 29 22 24—102
Cleveland 21 28 28 22—97
Sellers 10-22 2-2 26, Grant 10-18 0-0 20; Brown 7-15 2-2 16, Price 5-14 5-5 16, J.Williams 7-13 2-2 16. Rebounds: Chicago 64 (Grant 10), Cleveland 63 (Nance 14). Assists: Chicago 25 (Jordan 6), Cleveland 26 (Price 13).
LA Clippers 28 19 23 18—88
Detroit 22 13 22 36—94
Smith 11-25 5-5 27, Harper 8-15 3-3 19; Thomas 9-19 9-13 29, Edwards 6-17 4-8 16. Rebounds: Los Angeles 69 (Smith 16), Detroit 57 (Salley 9). Assists: Los Angeles 18 (Grant 9), Detroit 28 (Thomas 12).
Indiana 24 17 29 33—103
Houston 26 22 26 26—100
Fleming 10-20 5-7 26, Schrempf 8-15 4-5 20; Oldham 11-21 6-10 28, Johnson 11-18 5-6 27. Rebounds: Indiana 45 (Fleming 8), Houston 62 (Olajuwon 17). Assists: Indiana 17 (Fleming, Green 4), Houston 27 (Floyd 12).
Philadelphia 26 28 21 17—91
San Antonio 26 22 31 24—102
Barkley 7-13 10-14 24, Grunfeld 5-12 2-2 18; Cummings 9-21 4-8 22, Robinson 7-14 8-11 22. Rebounds: Philadelphia 42 (Barkley 13), San Antonio 56 (Robinson 12). Assists: Philadelphia 22 (Dawkins 7), San Antonio 17 (Cheeks 6).
Utah 22 28 31 37—118
Seattle 25 22 28 33—108
Malone 10-16 16-18 36, Bailey 7-11 8-9 22; McDaniel 7-18 11-14 25, Ellis 10-23 3-6 23. Rebounds: Utah 57 (Malone 11), Seattle 48 (Case 9). Assists: Utah 27 (Stockton 11), Seattle 21 (A.Johnson 8).
Denver 27 32 17 22—98
L.A. Lakers 26 32 26 30—114
Davis 6-14 7-10 22, Adams 5-15 4-6 15; Johnson 7-14 13-14 27, Woolridge 11 12-12 34. Rebounds: Denver 48 (Rasmussen 8), Los Angeles 46 (Worthy 13). Assists: Denver 32 (Adams 8), Los Angeles 29 (Drew 8).

Selected College Scores

EAST

Hofstra 71, Wagner 55
Holy Cross 79, Dartmouth 61
La Salle 62, Temple 62
Lafayette 72, Navy 65
Lehigh 80, Albright 52
Princeton 58, Delaware 41
Rhode Island 71, Penn St. 61
Syracuse 80, Pittsburgh 78

SOUTH

Appalachian St. 69, N.C.-Wilmington 61
Duke 108, Citadel 69
Georgia 106, Kentucky 91
Memphis St. 68, NE Louisiana 67
Miami, Fla. 101, George Mason 71
N. Carolina St. 79, Clemson 77
North Carolina 90, Old Dominion 78
Tennessee 72, Auburn 70
Va. Commonwealth 67, James Madison 66
Vanderbilt 68, Alabama 67
William & Mary 71, Loyola, Md. 58

MIDWEST

Ball St. 83, Cent. Michigan 80
Bowling Green 84, Kent St. 67
Creighton 77, Notre Dame 75
DePaul 85, Weber St. 67
Ill.-Chicago 74, Iowa St. 75
Indiana St. 72, Fairleigh Dickinson 68
Marquette 83, Baptist Coll. 57
Miami, Ohio 87, Ohio U. 72
Minnesota 114, Rider 68
N. Iowa 77, Iowa 74
Northwestern 74, Northeastern 70
Purdue 82, E. Illinois 55

SOUTHWEST

Arkansas 82, Houston 78
Detroit 77, Rice 75
Oklahoma 101, Alaska-Anchorage 81
Oklahoma St. 67, Chicago St. 59
Texas A&M 74, Baylor 69
Texas Christian 63, Southern Meth. 61

FAR WEST

Nev.-Las Vegas 94, Fullerton St. 66
Pepperdine 91, Towson St. 79
San Francisco 82, Mount St. Mary's, Md. 70
UCLA 89, Southern Cal 72

CRICKET

Australia vs. Sri Lanka
One-Day International
Thursday, in Melbourne, Australia
Australia 202-7 (50 overs);
Sri Lanka 129 (all out after 41 overs).

World Series Cup Table

	P	W	L	Pts	Run-rate
Australia	4	4	0	8	4.46
Sri Lanka	4	1	3	2	3.89
Pakistan	2	0	2	0	3.95

TRANSACTIONS

BASEBALL

American League

TEXAS—Agreed to terms with Mike Jeffcoat, pitcher, on one-year contract. Traded Ray Sanchez, shortstop, to Chicago Cubs for Bryan House, infielder and, separately, traded Dave Pavlas, pitcher, to the Cubs for an undisclosed amount. Assigned House to Oklahoma City, American Association.

National League

CHICAGO—Assigned Ray Sanchez, shortstop, to Iowa, American Association and Dave Pavlas, pitcher, to Charlotte, Southern League.

FOOTBALL

National Football League

HOUSTON—Agreed to terms with Dean Steinkuhler, offensive tackle, on three-year contract.

SAN DIEGO—Named Bobby Beathard general manager.

HOCKEY

National Hockey League

N.Y. ISLANDERS—Assigned Wayne McBean, defenseman, to Sorinefield, American Hockey League.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	19	18	4	42	161	159
Philadelphia	18	17	4	42	148	131
Washington	18	18	4	40	134	133
NY Rangers	16	18	7	39	130	132
NY Islanders	16	21	4	36	148	156
Pittsburgh	14	20	3	35	159	171
Adams Division						
Buffalo	23	12	6	52	143	126
Boston	22	15	3	47	145	123
Montreal	20	17	5	45	132	121
Hartford	19	19	2	40	135	138
Quebec	7	26	6	20	123	184

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	23	15	3	49	163	149
Toronto	20	21	1	41	179	189
Minnesota	18	20	3	39	131	142
St. Louis	16	18	6	38	139	134
Detroit	13	21	6	32	130	154
Smythe Division						
Edmonton	22	13	7	51	166	135
Calgary	17	13	11	45	165	138
Los Angeles	20	16	4	44	183	163
Winnipeg	18	15	5	41	134	131
Vancouver	12	20	8	32	122	143

WEDNESDAY'S RESULTS

Quebec 1 2 2—5
Toronto 1 2 2—5
Kimble (2), Lafleur (9), Sakic 2 (22); Olczyk (19), Leeman (25), Marois (15), Francescheitti (18), Osborne (14). Shots on goal: Quebec (on Baxter) 7-21-14—42; Toronto (on Millen) 8-17-8—33.
Winnipeg 0 2 2—4
Hartford 0 0 2—2
McLlwain (11), Numminen (3), Ashton (9), Sykes (2); Ferraro (14), Verbeek (20). Shots on goal: Winnipeg (on Sjoerkiewicz) 8-5-9—22; Hartford (on Essensa) 10-10-7—27.
Washington 0 1 0—1
N.Y. Rangers 0 2 0—2
Ciccarelli (20); Carnelnick (24), Bloembergen (2). Shots on goal: Washington (on Vanbiesbrouck) 11-9-12—32; New York (on Beaupre) 9-14-5—28.
Edmonton 1 0 1—2
Chicago 0 1 2—3
Simpson (14), S.Smith (3); Roenick (10), Savard (17), Thomas (14). Shots on goal: Edmonton (on Chevrier) 9-8-4—23; Chicago (on Ranford) 6-12-10—28.

NBA's Kings Hire Motta as Coach

The Associated Press

SACRAMENTO, California — The Sacramento Kings of the National Basketball Association on Thursday named veteran coach Dick Motta as new head coach.

The Kings, currently third worst in the NBA with a 7-20 record, said the 58-year-old Motta, who retired from the Dallas Mavericks in 1987 after 19 seasons as an NBA head coach in Chicago, Washington and Dallas, would take the reins of the Kings after Thursday night's game against Denver.

He replaces Jerry Reynolds. The Kings' search for a new coach began Dec. 19, when they fired Bill Russell as vice president for basketball operations and announced that Reynolds would move up from head coach to a newly created position of player personnel director.

Motta has 808 wins and 750 losses, was voted coach-of-the-year with Chicago in 1972, and won an NBA title with Washington in 1978.

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POSTCARD

The Respectable Yegg

New York Times Service

NEW YORK — Sal Schillizzi's hands are his work; he keeps his nails manicured and his fingers nimble with regular exercise. He is neither a pianist nor a masseur. He is a world champion safecracker.

Although his friends tease him that he could get rich quick, he has never used his skill illegally. "I laugh it off," he said. Instead, Schillizzi is called in by people who have forgotten their combinations, by state executors to open the safes of the deceased and by those who have locked the combination inside the safe. Sometimes a safe freezes up and cannot be opened even by those who know the combination. Springs break and lubricants dry.

Schillizzi manipulates safes by hand; he never uses a drill. "Our job is to open up safes without drilling, or there is no cost," he said. He especially disapproves of drilling antique safes. "It's a shame, because the safe never gets back to its original condition."

It has taken him anywhere from five minutes to six days to open a safe. For 22 years, Schillizzi was the world champion safecracker (he lost the title in 1988 to a colleague from Cleveland).

In 1982, he opened Thomas Edison's safe, which had been housed in Edison's laboratory, unopened, for at least 27 years. In 1976, he opened a safe, made in the mid-19th century, that had been shut since 1903 in a bank in Somers, New York.

How did Schillizzi get into such a profession? "Sing Sing," he joked. Actually he learned in the 1950s when working at the Brooklyn Navy Yard. While there, he heard of a course on safecracking being taught in Rochester, New York, and decided to try it. Thirty-five years ago, he opened his shop, All-Over Locksmiths, in the Upper East Side of Manhattan.

After opening a safe, Schillizzi will give you the correct combination. Or he can change a combination to one more easily remembered. Owning a safe for which you do not know the combination is very dangerous, Schillizzi said. "Try convincing a burglar you don't know it," he said.

□

When choosing a combination, he does not recommend birthdays "because somebody else can figure it out. And try not to use numbers that end with a five or a zero, because such numbers are commonly used in preset safe combinations."

Schillizzi offered some other hints for proper safe usage: Never dial the combination fast, because you might break the safe. Never try to lubricate a safe yourself; overlubrication can cause interior damage. When you close a safe, be sure to turn the dial at least three times. "This turns the combination off so you have to start working to get it open again."

One last reminder: "A safe lock is actually very delicate and should be handled with finesse," he said.

For 18 years, Neil Krasilovsky has specialized in drilling safes open. "I live, eat and breathe safes," said Krasilovsky, who works at Standard Safes in the TriBeCa section of Manhattan.

Krasilovsky recommended calling in an expert at the first sign of a malfunctioning safe. "If you notice any change in opening — if it takes more than one turn to open or the handle gets tight or it's harder to close the door — don't ignore it," he said.

Early detection can be the difference between a minor service call and a major repair job, he said.

Victor Napoli and his sons, Chris and Tom, make up the two latest of four generations of the Napoli family to crack safes. They use manipulation and drilling, always trying to "do it in a fashion such that safes are not destroyed," Chris Napoli said.

Napoli, of Safes Inc. in Seaford, New York, suggested that frequently used safes be serviced once a year. When choosing a combination, he advised numbers that are spaced out, not a combination like 12-10-15. "It makes operating the safe easier," he said.

'Barnum' Flops in London

The Associated Press

LONDON — "Barnum," the musical about the life of legendary American circus ace P.T. Barnum, has closed after 11 performances and losses of £1.5 million (about $2.4 million), the producers said Thursday. The tent-show production, a revival of the original 1981 hit which starred Michael Crawford, suffered scathing reviews, dwindling audiences and technical difficulties.

Keeping the Scientific Show on the Road

By Gina Kolata

New York Times Service

AT precisely 7:30 one evening, Stanley J. Opella sauntered into a packed lecture room at Memorial Union, a large, red stone building on the banks of Lake Mendota at the University of Wisconsin in Madison.

The chemists and physicists who had gathered for a five-day meeting filled every chair and lined the sides and back of the room, pushing closer together as more and more scientists came in through a side door.

The crowded room was hot but, unlike his audience, Opella looked cool and relaxed. He pushed back his thatch of prematurely gray hair, smiled and began his talk, called "Strategies for Studies of Proteins in Supramolecular Structures."

Opella was in his element. He has made it in science. He is on the circuit, the endless round of meetings and seminars in which competitive scientists receive publicity and establish their pecking order.

Part of being well known in science is to be on the circuit. And much of being competitive in science involves being on the circuit, where a small club of the elite discuss the newest ideas and data long before they are published in journals. This gives the scientists a head start on research ideas and helps them win prizes, acclaim and grants, Opella and others say.

The name Stanley J. Opella is not exactly a household word, but in the field of nuclear magnetic resonance spectroscopy, Opella is well known. A professor at the University of Pennsylvania, he uses powerful magnets to probe the structures of molecules, pushing atoms with magnetic fields and watching them move. From the way they jiggle, he deduces where the atoms are in the molecule and what the molecule looks like.

"Stan is a major figure in American science," said John T. Gerig, a scientist at the University of California in Santa Barbara who does similar work but readily admits that he is not on the circuit.

Virtually all scientists confess that they know who is on the circuit and who is off, who is clambering to get on and who has been dropped, and the best ways to get on in the first place. They say that every field of science has its circuit which, like circuits for tennis or golf professionals, require their players to be on the road for much of the year.

Nicolas Ascoli/IHT

There are schools that are known to breed circuit players. And there are also minor circuits for scientists whose work does not qualify them to compete in the major leagues. "It's like celestial spheres with epicycles," said Dr. Ponzy Lu, a biochemist at the University of Pennsylvania.

Researchers said it is almost impossible to compete in most fields of science without getting onto a circuit. "Ninety five percent of the good results come from 2 percent of the labs," Opella said. These are the labs that have the players on the circuit.

"Let's say that I published papers but I never went anywhere, never gave a talk and never went to meetings," said Dr. Hugh McDevitt, an immunologist at the Stanford University School of Medicine. "I would be out of it within three years."

By the time results are published in the scientific literature, they are already old news. There is no question that being on a circuit is "an ego trip," McDevitt said, but, "You would have to be the best scientist going to say you won't go to meetings."

Scientists on the circuit said they are gone from their laboratories 30 to 50 percent of the time. They go to universities, where they give seminars, and they go to meetings, where hundreds of people pay hefty registration fees to hear them speak. But their expenses are always paid by agencies that finance their research, like the National Science Foundation or the National Institutes of Health, and from the registration fees paid by those who are not on the circuit.

The invited speakers compete even for their placement on the program. "People have become hysterical over when in the order of speakers they come," Opella said. "It is best to be scheduled at the beginning of a meeting so that if others have done the same experiment as you, you will have reported it first and they will have to refer to your work."

Meeting organizers use the circuit players as a way of drawing a paying crowd and obtaining money to help pay for the meeting. "The organizers use your name when applying for grants to run the meeting," said Ronald L. Graham, a mathematician who is adjunct director for research at the information sciences division of American Telephone and Telegraph Co.'s Bell Laboratories in Murray Hill, New Jersey.

Non-circuit scientists said they go to meetings to find out what the circuit players are doing. Gerig said it cost him more than $1,000, including airfare and lodging, to attend the Wisconsin meeting, but "this meeting is critical for anyone in my field."

For example, Gerig said he had heard a talk at the meeting by a researcher who had used nuclear magnetic resonance to find the structure of phosvitin, a protein in eggs. He had planned to try the same thing; since "it's been done," he said he will go on to other things.

The scientists on the circuit run into each other over and over, and hear each other give the same talks again and again. The talks, as carefully choreographed as a minuet, always involve slides of diagrams, graphs, tables and photographs of data, and consist mostly of introductions and background information and acknowledgments that are all too familiar to most of the audience.

The game is to vary the talks slightly, throwing in a new result at the end of a standard talk, just to keep competitors off balance, Opella said.

When they are not traveling, scientists on the circuit are deluged with paperwork. They spend their time writing grant proposals to finance their labs, reviewing papers for scientific journals and serving on committees to plan meetings. As a result, although they suggest experiments and discuss them at lab meetings, they virtually never do the experiments themselves. Instead, they rely on graduate students and postdoctoral fellows to do the work that will bring them continued prestige and keep them on the circuit. And they are constantly struggling to spur these students to produce striking results that they can use on the circuit.

"If I have very good students, I'll start opening up, letting them in," Opella said. "To compliment them, I'll say, 'Look, I need some slides,' " Opella explained. He has one student now who "is catching on," he said. "He stayed up all night doing experiments, really hot experiments, and then he stayed up all night making slides. He left on a 7:45 A.M. flight to bring them here to me."

Women say that it is much more difficult for them to join the circuit because they cannot spend so much time away from their husbands and families.

The circuit "absolutely has hindered women in science," said Dr. Joan Ruderman, a cell biologist now at Brandeis University. She classifies herself as "on the second tier of good people who get invited to two or three meetings a year." But as a wife and mother she dislikes extensive travel. "Women with families are at a real disadvantage. You feel crummy being away so much and being away on weekends."

And part of being on the circuit is "yukking it up with the good old boys," Ruderman said, a pastime that tends to exclude women.

PEOPLE

Kasparov Move Leads To a Mongolian Check

Garri Kasparov made a lot of people mad over his latest move. The world chess champion, 26, proposed in an interview in Playboy magazine that the Soviet Union sell Mongolia to China. Soviet government spokesman Gennadi I. Gerasimov said Wednesday that protest letters and petitions signed by thousands of Mongolians have arrived at the Soviet Embassy in Ulan Bator, capital of Mongolia, and four Soviet consulates. Gerasimov said two-hour strikes were held Dec. 30 at Mongolian plants that make goods for the Soviet market. In the interview, Kasparov said: "I just had the thought the other day: Why don't we sell the Kuril Islands to the Japanese? Frankly speaking, I'm not sure the islands belong to us, and the Japanese, who claim them, would give us billions and billions for them! That would keep us going for maybe five or 10 years. Then we could sell Mongolia to China and get a few more years that way."

□

Donna Rice, 32, briefly a household name in 1987 after reporters found she had spent a weekend with presidential candidate Gary Hart, has reportedly become a born-again Christian who spends much of her time doing charitable work. A Rice friend, Andy Messing, told The Washington Times that Rice "went back to her roots and because she did, she wound up coming out of a tailspin that would have killed other people."

□

Neil Diamond will be honored at the American Music Awards presentations Jan. 22 with a special Award of Merit. . . . This year's Grammy Awards ceremonies Feb. 21 will include lifetime achievement honors to Dick Clark, Paul McCartney, Miles Davis and the late Vladimir Horowitz and Nat King Cole.

□

In Los Angeles, movie producer Mel Goldberg filed a $1-million lawsuit against Vietnam War veteran Ron Kovic, claiming Kovic violated their 1985 contract to produce a movie based on his book, "Born on the Fourth of July." The suit charges Kovic never intended to let Goldberg make the film, which was produced and directed by Oliver Stone and released last month by Universal.

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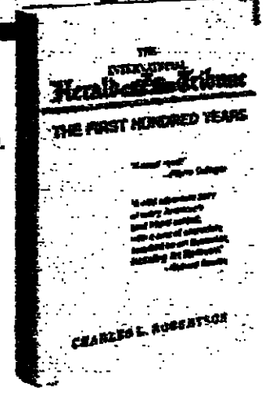

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